

**INFORMATION MEMORANDUM  
FOR THE MANDATORY TENDER OFFER**

**BY**

**«MCA ORBITAL GLOBAL HOLDINGS LTD»**

**ADDRESSED TO THE SHAREHOLDERS OF**

**«KLEEMANN HELLAS ABEE»**



**FOR THE PURCHASE OF ALL ORDINARY SHARES OF KLEEMANN HELLAS ABEE.**

**FOR THE PRICE OF  
€2,02 PER SHARE**

**THE OFFEROR'S ADVISER**



**TENDER AGENT FOR RECEIVING DECLARATIONS  
OF ACCEPTANCE**



**November 2016**

The Hellenic Capital Markets Commission approved the contents of this Information Memorandum by resolution of its Board of Directors dated 22 November 2016, in accordance with the article 11, paragraph 4 of the Law 3461/2006 "Incorporation into the law of Greece of Directive 2004/25/EC relating to Tender Offers"

## DEFINITIONS

In this Information Memorandum the following terms will have the following meanings:

**Acceptance Period** means the time period during which the Tender Offer can be accepted as defined in paragraph 3.1;

**Accepting Shareholders** means Shareholders, who validly, legally and in time accept the Tender Offer, according to the terms and conditions set out in the Information Memorandum, and will offer their Shares to the Offeror;

**Adviser** means the credit institution "Bank Eurobank Ergasias S.A.", which acts as adviser to the Offeror for the Tender Offer in accordance with article 12 of the Law;

**ATHEX** means the Athens Stock Exchange;

**Certificate of Delivery** means the document, which is delivered to the Accepting Shareholder by the Initial Operator, bearing the serial number of the Delivery of the Securities, the date on which the Delivery of Securities was carried out and the number of the delivered Shares;

**Clearing Regulation** means the "Regulation of Clearing of Transferable Securities Transactions in Book Entry Form", which is approved by the decision No 6/556/08.07.2010 of the HCMC, as in force;

**Company** means the Greek société anonyme with the registered name "KLEEMANN HELLAS Incorporated Company Industrial, Commercial Company for Mechanical Construction S.A." and the trade name "KLEEMANN HELLAS A.B.E.E.", with General Commercial Registry Number 14486435000 and Sociétés Anonymes Registry Number 10920/06/B/86/40 and register seat at the Industrial Area of Stavrochori, Kilkis (hereinafter "Company", "KLEEMANN", "Kleemann");

**Company to be acquired** means alternatively, the Company;

**Competing Tender Offer** means a competing tender offer launched by a third party and which is approved by the HCMC pursuant to Article 26 of the Law (as this term is defined below);

**Contribution** means the contribution of 15.896.582 Shares by Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos to the Offeror, which was made on 19.9.2016, by virtue of the Share exchange agreement, in exchange for 25.276.567 shares, issued by the Offeror and acquired by the above natural persons by proportion of the Shares that they transferred, as further detailed in chapter 2.18. of the present;

**Coordination Agreement** means the verbal agreement dated 19.09.2016 between Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos, by virtue of which they decided to act in concert, within the meaning of article 2(e) of the Law, in order to jointly acquire the control of the Company;

**Declaration of Acceptance** means the written declaration of acceptance which all Shareholders who wish to accept the Tender Offer enter into, in accordance with paragraph 1 of article 18 of the Law, and submit to the Tender Agent (as defined below);

**Declaration of Revocation** means the written declaration, which an Accepting Shareholder may submit to the Tender Agent (as defined below), revoking his or her Declaration of Acceptance in order to accept a Competing Tender Offer;

**Delivery of Securities** means the procedure by which the shares will be delivered from the Initial Operator of the Accepting Shareholders, in order for the procedure of their receipt by another Operator to be followed;

**Delivery of Securities Procedure** means the procedure of the DSS, which allows the Shareholder to transfer the Tendered Shares that he/she owns from the Initial Operator to the Tender Agent (as defined below), pursuant to the Clearing Regulation;

**DSS** means the Dematerialized Securities System operated by HELEX;

**DSS Regulation** means the rules of operation of the dematerialized securities system, approved by the decision No. 3/304/10.06.2004 of the HCMC, as amended by the decision No. 20/697/10.11.2014 of the HCMC, as in force today;

**Exempted Country** is any country in which the implementation of this Tender Offer or the posting or distribution of this Information Memorandum is illegal or contravenes any applicable law, rule or regulation;

**Handling authorization** means the authorization of the Accepting Shareholders enabling the Operator to assume the handling of the Shares, which they intend to offer;

**HCMC** means the public legal entity with the registered name "Hellenic Capital Markets Commission" and registered seat in Athens, 1 Kolokotrwni Str. and Stadiou Str., PC:10562;

**HCSA** means the société anonyme with the registered name "Hellenic Central Securities Depository S.A.", which operates the DSS;

**HELEX** means the Greek société anonyme with the registered name "Hellenic Exchanges-Athens Stock Exchange S.A.";

**Information Memorandum** means the present document which contains the information regarding the Tender Offer in accordance with article 11 of the Law;

**Information Memorandum Date** means the 22<sup>nd</sup> of November 2016, the day that the Information Memorandum was approved by the Board of Directors of HCMC, according to the Law;

**Initial Operator** means the Operator, within the meaning of the Clearing Regulation, as amended and in force today, who handles the Tendered Shares, before the Tender Agent (as defined below);

**Investor's Account** has the meaning attributed to this term in the DSS Regulation;

**Law** means the law 3461/2006 (Government Gazette Issue A' No.106/2006) "Incorporation into the Greek Law of Directive 2004/25/EC relating to Tender Offers", as currently in force;

**Offer Price** means the amount of €2,02 that the Offeror shall pay in cash for each Share transferred to it in the context of the Tender Offer;

**Offeror** means a private company limited by shares, with the registered name «MCA ORBITAL GLOBAL HOLDINGS LTD», incorporated on 07.04.2016 and operating under the corporate law of Cyprus (Chapter 113), with registration number in the Register of Companies and Official Receiver HE 354299 and registered address at 12 Rodou Str., Agioi Omologites, 1086, Nicosia, Cyprus. (hereinafter "The Offeror" or "ORBITAL LTD");

**Operator** means the securities account operator of the Accepting Shareholders;

**Persons acting in Concert with the Offeror or Concerted Parties** are, pursuant to article 2 (e) of the Law, the following natural persons- shareholders of the Offeror and specifically: Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos. The Concerted Parties include also the persons who are controlled by the above, within the meaning of article 8 of the Presidential Decree 51/1992, as amended by the law 3556/2007, as in force, and more specifically the companies "Koukountzou M. & A General Partnership" and "K.A & M. Koukountzos General Partnership". These companies are controlled by certain shareholders of the Offeror, as specifically described in chapter 2.4 of this Information Memorandum. Besides the abovementioned, there are no other persons (natural or legal) acting on behalf of or in concert with the Offeror in relation to the Tender Offer;

**Receipt of Securities** means the procedure by which the Tender Agent will assume the handling of the Shares, which were delivered from the Initial Operator of the Accepting Shareholders;

**Recipients** means all the persons that, according to the applicable law, can accept legally and in accordance with the present Information Memorandum, the present Tender Offer;

**Right of Revocation** means the right of the Accepting Shareholders to revoke the acceptance of the Tender Offer, by submitting a relevant Declaration of Revocation, in order to accept a Competing Tender Offer;

**Securities Account** has the meaning attributed to this term in the DSS Regulation;

**Securities Market** means the regulated securities market that is operated by HELEX (as defined above) and functions according to the Regulation of HELEX;

**Sell-Out Right** means the obligation of the Offeror to acquire through stock exchange market all the Shares, which are offered to it in a time period of three (3) months from the publication of the results of the Tender Offer, in cash, at a price-per share-equal to the Offer Price, pursuant to article 28 of the Law;

**Share Exchange Agreement or Agreement** means the agreement that was signed on 19.09.2016 between Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos and the Offeror, by virtue of which the Contribution took place, as specified in chapter 2.18. of this Information Memorandum. The Share Exchange Agreement or Agreement is governed by the Cypriot Law;

**Shareholders** means the owners of the Shares;

**Shareholders outside Greece** means Shareholders who are residents of or domiciled in a country outside Greece;

**Shares** means each and all paid-up ordinary, registered, dematerialized, voting shares of the Company with a nominal value of €0,35 each, together with all existing and future rights, claims or demands, which according to the Articles of Association of the Company and the law are incorporated or included in or are connected with or arise from the said shares;

**Shares Account** means the shares account in the DSS, as defined in the DSS Regulation;

**Squeeze-Out Right** means the right of the Offeror to buy off the Shares of the rest Shareholders, who did not accept the Tender Offer, at a price-per share-equal to the Offer Price, pursuant to article 27 of the Law;

**Tender Agent or Bank or Eurobank** means "Eurobank Ergasias S.A." (as established in Greece) in its capacity as a Tender Agent appointed by the Offeror, responsible for receiving the Declarations of Acceptance and managing the Tender Offer, acting in accordance with the article 18, paragraph 1 of the Law;

**Tender Offer** is the current mandatory tender offer addressed to all Shareholders of the Company, as required by the Law;

**Tender Offer Date** means the date when the Offeror launched this Mandatory Tender Offer, i.e. on 21.09.2016 in accordance with Article 10 of the Law;

**Tender Offer Shares** means the sum of Shares not held by the Offeror or the Concerted Parties (as defined above), at the Tender Offer Date, i.e. 7.752.118 shares, representing 32,78% of the total paid up capital and of the voting rights in the Company;

**Tendered Share(s)** means the Share(s) of the Accepting Shareholders according to their Declaration of Acceptance;

**Transferred Shares** means the Tendered Share(s), which will be transferred to the Offeror through an off-exchange transfer, as a result of the approval of the Tender Offer;

**VWAP** means the volume-weighted average price as defined in article 2 (i) and article 9 paragraph 4 of the Law (as defined above). In particular, pursuant to article 2(i) of the Law, "average price" means the "the price resulting from a fraction having as numerator the sum of products, on a daily basis, of the closing price multiplied by the volume of transactions in the security, which is subject to the Tender Offer, for all the days of a certain period, and as denominator the sum of the daily volume of transactions for all the days of the period, as reflected in the Daily Official List.";

## IMPORTANT NOTICE

This mandatory Tender Offer is addressed to all the Shareholders of the Greek societe anonyme registered as **"KLEEMANN HELLAS Incorporated Company Industrial, Commercial Company for Mechanical Construction S.A."** (or **"Company"** or **"KLEEMANN"** or **"Kleemann"**), the ordinary shares of which are listed on the Athens Stock Exchange (**"ATHEX"**), in accordance with the procedures and rules laid down by Law 3461/2006 *"Incorporation into the Greek Law of Directive 2004/25/EC relating to Tender Offers"* (the **"Law"**), as amended and in force at the date hereof, and is addressed only to those persons who are entitled to lawfully accept it (**"Recipients"**).

In particular, this Tender Offer and this Information Memorandum do not constitute an offer to purchase shares and are not addressed in any way or in any form (document or otherwise), directly or indirectly, to legal or natural persons in any other jurisdiction outside Greece where the implementation of this Tender Offer or the posting or distribution of this Information Memorandum is illegal or contravenes any applicable law, rule or regulation (the **"Exempted Countries"**). For this reason, the transmission, distribution, posting or forwarding in any other way of copies or duplicates of this Information Memorandum or of any other document relating to this Tender Offer by any person, legal or natural, to or from the Exempted Countries is prohibited. Any person that may receive a copy of this Information Memorandum and/or the Declaration of Acceptance in any country other than Greece cannot consider them as a proposal, invitation or offer and in no case can this person use the Declaration of Acceptance, if such an offer or use of the Declaration of Acceptance is illegal or contravenes any applicable law. Therefore, the persons that may receive the present Information Memorandum or any other document relating to it and/or to the Tender Offer must be duly informed and take into account the above limitations. The Offeror, the Adviser and the Tender Agent are not in any way liable for any breach of the above prohibitions by any person.

**Persons that are citizens or residents of any country other than Greece as well as their representatives, custodians or trustees must read paragraph 3.6 of the Information Memorandum.**

Any Shareholder who has not duly completed the Declaration of Acceptance, in accordance with the terms and conditions set out in this Information Memorandum, shall be considered as not having validly accepted the present Tender Offer.

The present Information Memorandum may contain forward-looking statements regarding the business of the Company as well as certain plans and objectives of the Offeror with regards to the Company. Therefore, there are commercial, operating, economic and financial factors that may significantly alter the plans and objectives explicitly mentioned or implied in these forward-looking statements.

The information included in this Information Memorandum regarding the Company has been obtained from: (i) the published financial statements of the Company, which were drawn up in accordance with the International Financial Reporting Standards (IFRS) for the financial year that ended on 31.12.2015 and the relevant annual financial report drawn up in accordance with article 4 of the Law 3556/2007 (ii) the condensed interim financial statements of the Company for the period 01.01.-30.6.2016, which were drawn up in accordance with the International Accounting Standard (IAS) No. 34 (iii) other publicly available sources (announcements of the Company in Daily Official List of the ATHEX or announcements or information on the website of the Company). Neither the Offeror nor the Adviser has independently confirmed the accuracy and completeness of the information regarding the Company and they are not liable in any way with reference to this information.

In any event, it is recommended that all persons lawfully receiving this Tender Offer and this Information Memorandum should consult their own financial, banking, legal and/or tax adviser, accountant and/or any other independent relevant adviser of their own choice.



#### **CERTIFICATE BY THE PERSON RESPONSIBLE FOR PREPARING THE INFORMATION MEMORANDUM**

In accordance with article 11 paragraph 1(e) of the Law, Mr. Konstantinos Koukountzos, son of Nikolaos, Director of the Offeror, in his capacity as the specifically authorized legal representative of the Offeror, and as the person responsible for preparing the present Information Memorandum, certifies that this Information Memorandum is complete and accurate and the information included is true without any omissions which could change its content and the substance of this Tender Offer.

For and on behalf of "MCA ORBITAL GLOBAL HOLDINGS LTD"

Name: Konstantinos N. Koukountzos

Director & Specifically Authorized Legal Representative of the Offeror\*

#### **CERTIFICATE BY THE ADVISER**

In accordance with article 12 of the Law, Eurobank Ergasias S.A., a credit institution that is entitled, inter alia, to provide in Greece the investment services mentioned under article 4 paragraph 1 indents (f) and (g) of Law 3606/2007 (as in force), countersigns this Information Memorandum and certifies, following appropriate due diligence, that the contents of this Information Memorandum are accurate.

For and on behalf of "Eurobank Ergasias S.A".

Dimos Kapouniaridis

Giorgos Papailiou

Assistant General Manager \*

Senior Banker\*

Head of Investment Banking & Principal Capital Strategies

Investment Banking & Principal Capital Strategies

*\* This original text with the original signatures was submitted to HCMC.*

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## 1. SUMMARY OF THE INFORMATION MEMORANDUM

This summary was written in accordance with the full text of the Information Memorandum and must only be read in conjunction with it. Therefore, any decision on either the acceptance or the rejection of the Tender Offer should be based on reading, enquiring about and evaluating all of the data and information presented in the Information Memorandum and not just in this summary, which is provided solely for the convenience of the Shareholders that this Tender Offer is addressed to, who may lawfully accept it.

### 1.1 Tender Offer

On September 19, 2016, the natural persons Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos orally agreed to act in concert, within the meaning of article 2 (e) of the Law, in order to jointly acquire the control of the Company (hereinafter "**Coordination Agreement**"). In this framework, the aforementioned natural persons exchanged the Shares of the Company that they held with Shares issued by the Offeror, for the implementation of the Share Exchange Agreement that was signed on the same day. As a result, the Offeror acquired in total 15.896.582 Shares and voting rights in the Company, which correspond to the sum of the shares issued by the Company, which the aforementioned natural persons owned, i.e. to 67,22% of the total voting rights in the Company. Following the completion of the aforementioned exchange of shares, the Offeror is exclusively controlled by the aforementioned natural persons.

As a result of the above, the obligation for the submission of the present mandatory Tender Offer, pursuant to article 7 of the Law, was triggered.

More specifically, in the framework of the Coordination Agreement and by virtue of the Share exchange agreement and in execution of them, each one of the aforementioned natural persons contributed to the Offeror the total shares of the Company that he/she held, namely 15.896.582 Shares in total, with a nominal value of €0,35 each. On the same day, the Offeror proceeded with a share capital increase, by issuing new shares that were given to the aforementioned natural persons, in exchange for the abovementioned Contribution.

For the purposes of the Exchange, in the framework of this Contribution, the contributed Shares were valued, according to the volume-weighted average price of each Share during the immediately preceding semester from the date of the Share exchange agreement (namely from 17.03.2016 until 16.09.2016), at €1,59 per share. The number of shares, issued by the Offeror, which was acquired by each natural person in exchange for the contribution, was calculated as follows:

Amount of Contributed Shares X €1, 59= The total nominal value of the Offeror's shares.

Since the nominal value of the Offeror's shares amounts at €1 per share, the number of shares, issued by the Offeror, that each contributing shareholder acquired, in exchange for the contribution of shares, equals to the total nominal value of the Offeror's shares.

In exchange for the contributed shares, each natural person received the following shares, issued by the Offeror, of a nominal value of €1 per share and of a total nominal value equal to the total volume-weighted average price of the contributed shares. The aforementioned are analyzed in the following table:

<b>Name of Contributing Shareholder</b>	<b>Number of contributed Shares of Kleemann</b>	<b>Nominal Value of Shares (X shares €0,35 per share)</b>	<b>Total Volume Weighted Six-Month Average Price of Shares (X shares €1,59 per share)</b>	<b>Number of shares issued by the Offeror<sup>(1)</sup></b>	<b>Total Nominal value of the Offeror's Shares</b>
Konstantinos N. Koukountzos	3.525.708	€ 1.233.995,80	€ 5.605.876	5.605.876	€ 5.605.876
Nikolaos N. Koukountzos	3.313.618	€ 1.159.766,30	€ 5.268.653	5.268.653	€ 5.268.653
Aikaterini N. Koukountzou	2.981.648	€ 1.043.576,80	€ 4.740.820	4.740.820	€ 4.740.820
Nikolaos K. Koukountzos	2.090.905	€ 731.816,75	€ 3.324.539	3.324.539	€ 3.324.539
Menelaos K. Koukountzos	1.345.379	€ 470.882,60	€ 2.139.153	2.139.153	€ 2.139.153
Aikaterini M. Koukountzou	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
Konstantinos M. Koukountzos	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
<b>Total</b>	<b>15.896.582</b>	<b>€5.563.803,70</b>	<b>€25.275.567</b>	<b>25.275.567</b>	<b>€25.275.567</b>

<sup>(1)</sup> Please note that in cases where the total nominal value of the Offeror's shares is not an integer, the number of Offeror's shares received by each contributing shareholder was rounded up to the nearest integer.

Concerted Parties, in accordance with Article 2 (e) of the Law, are the above natural persons-shareholders of the Offeror. Under the concept of Concerted Parties are included the persons, which are controlled by the above, within the meaning of the article 8 of the P.D. 51/1992, as in force after its amendment by the law 3556/2007, and more specifically the companies "Koukountzou M. & A General Partnership" and "K.A & M. Koukountzos General Partnership", companies that are controlled by certain shareholders of the Offeror. Apart from the above, there are no other persons (legal or natural) acting on behalf of or in concert with the Offeror with regard to the Offer.

On 21.9.2016, the Offeror proceeded, pursuant to the provisions of the Law, to the submission of the present mandatory Tender Offer, addressed to all shareholders, who held shares that it or the Concerted Parties did not hold on the Date of the Tender Offer. In particular, on the Date of the Tender Offer, the Offeror initiated the Tender Offer by informing the HCMC and the Board of Directors of the Company and by submitting to them the draft of the Information Memorandum, in accordance with Article 10 of the Law. Subsequently, on 22.9.2016, the Tender Offer was announced by the means provided for in Article 16 paragraph 1 of the Law.

The paid up share capital of the Company, on the date of the present Information Memorandum, amounts to € 8.277.045,00 and is divided into 23.648.700 ordinary, registered, dematerialized shares, with a nominal value of € 0.35 each, which are traded in the Main Market of the ATHEX.

On the Date of the Tender Offer, the Offeror and the Concerted Parties held 15.896.582 shares and voting rights in the Company, which represent 67.22% of the paid up share capital and voting rights in the Company. On the Date of the Tender Offer, the Shares which are the subject to the Tender Offer, amounted to 7,752,118 Shares and represented 32,78% of the total number of shares and the voting rights in the Company.

The Tender Offer is conducted under the provisions of L. 3461/2006 "Incorporation in Greek Law of Directive 2004/25/EC relating to Tender Offers" and this Information Memorandum.

The Tender Offer will be valid, regardless of the number of Shares that will be validly tendered until the end of the Acceptance Period. The Tender offer is unconditional.

If, after the expiry of the Acceptance Period, the Offeror holds shares representing at least 90% of the voting rights in the Company:

(a) The Offeror will exercise its Squeeze-Out Right, in accordance with Article 27 of the Law, and will buy off the shares of the other Shareholders, who did not accept the Tender Offer, at a price equal to the Offer Price, within the prescribed period of three (3) months after the end of the Acceptance Period.

(b) Shareholders, who did not accept the Tender Offer, will be entitled to exercise their Sell-Out Right, in accordance with Article 28 of the Law. Thus, the Offeror will be required for a period of three (3) months from the publication of the Tender Offer's results to acquire through stock exchange all the shares that will be offered to it in cash at a price equal to the Offer Price. At the time of the publication of the Tender Offer, the Offeror will also publish the Sell-Out Right of the Shareholders.

Following the completion of the procedure of the Squeeze-Out Right, the Offeror will convene the General Assembly of the shareholders of the Company, in order to decide on the delisting of the Company from ATHEX, pursuant to article 17 paragraph 5 of the Law 3371/2005 and will vote in favor of this decision. After the adoption of this decision by the General Assembly of the shareholders of the Company, the Offeror will submit a request to HCMC for the delisting of the Company from ATHEX.

If the conditions of article 27 of the Law are not met and consequently the Offeror is not entitled to exercise its Squeeze-Out Right, the Offeror will seek the delisting of the Shares from ATHEX, by virtue of a relevant decision of the General Assembly of the shareholders of the Company, pursuant to article 17 paragraph 5 of the Law 3371/2005.

## **1.2 Offer Price**

In accordance with article 9 of the Law, the Offeror intends to pay €2,02 in cash for each Tender Offer Share validly tendered. The Offer Price complies with the minimum fair and equitable price thresholds set out under Article 9 paragraph 4 of the Law.

In addition to the Offer Price, the Offeror will assume on behalf of the Accepting Shareholders, the payment of the clearing duties in favor of HELEX, for the off-exchange transfer of the Shares, as defined in the Clearing Regulation, currently amounting to 0.08% of the transfer value, which is calculated by multiplying the number of Transferred Shares with (X) the highest of the following values: the Offer Price and the closing price of the share on the ATHEX on the preceding working day from the submission of the necessary documents to HELEX and with a minimum charge equal to the lower between 20 Euros and 20% of the value of the transfer for each Accepting Shareholder. The Offeror does not assume the payment of the amount corresponding to the tax on the off-exchange transfer, now amounting to 0.2% of the transaction value, which will be borne by the Accepting Shareholders. Consequently, the Accepting Shareholders will receive the total amount of the Offer Price without deduction of the clearance duties but reduced by the amount of the aforementioned tax.

At the Date of the Tender Offer, the Offer Price was higher by:

- 27,0% than the volume-weighted average closing price of the Share over the last six (6) month period until the 16th of September 2016, which amounted to €1.59 per share.
- 29,5% than the volume-weighted average closing price of the Share over the last twelve (12) month period until the 16th of September 2016, which amounted to €1.56 per share.

### **1.3 Intention of the Offeror regarding additional acquisition of Shares**

The Offeror intends to acquire additional Shares, through the ATHEX, for a price equal to the Offer Price, from the date of the publication of the Tender Offer until the end of the Acceptance Period. All Share acquisitions will be notified and published in accordance with Article 24, par. 2 of the Law, as well as the provisions of Law. 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where so required.

From the date of the Tender Offer until 10.11.2016, the Offeror has acquired 1.861.602 shares, through the ATHEX, which represent 7,87% of the total voting rights in the Company, as specifically stated in Chapter 2.10 (d) of the Information Memorandum.

### **1.4 The Company**

The Company with the registered name "KLEEMANN HELLAS Incorporated Company Industrial, Commercial Company for Mechanical Construction S.A." and the trade name "KLEEMANN HELLAS ABEE" was established in 1983. It is registered in the Register of Sociétés Anonymes under the number 10920/06/B/86/40 and in the General Commercial Register under the number 014486435000. Its duration is defined until December 31, 2050 and may be extended by a relevant decision of the General Assembly. The registered office, headquarters and the Company's contact address are in the Industrial Area of Kilkis, PO 25 Greece, PC 61100, while the e-mail address is [www.kleemann.gr](http://www.kleemann.gr)

The objective of the company, in accordance with Article 4 of its Statute, is the industrial production, installation and trade of hydraulic and electric elevators of high technology and instruments and parts thereof, as well as any other product of mechanical equipment, the rendering of services (outwork – repairs – maintenance) regarding the above products, the representation of foreign industrial and commercial units with similar products in Greece, the company's participation in other similar, or not, enterprises or companies of any legal type or the buying off of such companies that already operate or will be established in the future, as well as the acquisition of shares or other titles of any Greek or foreign companies listed, or not, in the Athens Stock Market or the participation in mutual funds.

At 30.6.2016, the number of the employees of the Company was 799 (30.06.2015: 761 employees) and the number of the employees of the group was 1.201 (30.06.2015: 1.109 employees)

The Company is listed on the ATHEX since April 1999 and its Shares are traded in the Main Market of ATHEX.

Additional information regarding the Company is included in Chapter 2.2 of the present.

### **1.5 The Offeror**

The Offeror is a private company limited by shares, under the name «MCA ORBITAL GLOBAL HOLDINGS LTD», incorporated on 07.04.2016 and operating under the corporate law of Cyprus (Chapter 113), with registration number in the Register of Companies and Official Receiver HE 354299 and registered address at 12 Rodou Str., Agioi Omologites, 1086, Nicosia, Cyprus.

Principal activity of the Offeror is its participation in other companies. As of 01.09.2016 the Offeror employs only one employee and is managed by three (3) Directors, each representing and binding the Offeror with his/her signature only, pursuant to the provisions of the Statute of the Offeror and the Corporate Law of Cyprus, Chapter 113. With the exception of the present Tender Offer, the Offeror has not developed any activity until today.

At the Date of the Information Memorandum, the Offeror, except for its participation in KLEEMANN, does not participate in companies within the meaning of Article 32 of Law 4308/2014. Also, the Offeror has not submitted financial statements to the competent authorities, because the relevant obligation has not yet been triggered. The first financial statements of the Offeror will concern the financial year that ends on 31.12.2016 and shall be submitted to the Register of Companies of Cyprus until 31.12.2017 and to the Commissioner of Taxation electronically until 31.3.2018.

Additional information regarding the Offeror is included in Chapter 2.3 of the present.

## **1.6 The business strategy of the Offeror regarding the Company and itself.**

The Offeror, acting in cooperation with the Concerted Parties, intends to acquire the sum of the shares that it does not own, at the Date of the Tender Offer, in order to request the delisting of the shares of the Company from the ATHEX, pursuant to article 17, paragraph 5 of the Law 3371/2005

The business strategy of KLEEMANN Group is principally oriented towards international expansion and further penetration in markets that show development potentials.

The acquisition of shares of the Company by the Offeror will not bring any significant changes in the business strategy and business purposes of the Company, because the Offeror, which is controlled by the Concerted Parties (four of who participate in the Board of Directors of the Company), already holds, at the Date of the Tender Offer, shares equal to 67,22% of the share capital and voting rights in KLEEMANN.

At the Date of the Information Memorandum, the Offeror does not pursue any activity, except those that are related with the submission of the Tender Offer. The Offeror intends to continue its operation, having as sole activity its participation in the Company. Further, the Offeror does not plan to proceed with a reduction or an alteration in the management policy or in the conditions of employment of the personnel. However, the Offeror has not ruled out the possibility to increase its personnel or the number of its Directors.

The Offeror and the Concerted Parties will support and assist the management of the Company, in its effort for further development of its activities, which aim to the strengthening of its international presence, by facilitating its business relations with suppliers and customers and by ensuring an easier access of the Company to economically advantageous and sufficient sources of funding.

In the context of the implemented business strategy, the transfer of the seat of the Company outside of Greece is not scheduled and the main production base of the Company in Greece will remain unchanged and will be reinforced. In addition, the Offeror will not change a) the management policy of human resources b) the terms of employment of the personnel and the executives c) the number of the employees of the Company and its subsidiaries.

More information regarding the business strategy of the KLEEMANN GROUP and the Offeror is included in chapter 2.14 of the present.

## **1.7 The Shares subject to the Tender Offer**

Through the Tender Offer, the Offeror intends to acquire the sum of the Shares of the Company, which are not held by it and the Concerted Parties, at the date of the Tender Offer. Thus, at the Date of the Tender Offer, the Shares, which are subject to the Tender Offer, amounted to 7.752.118, representing 32,78% of the Company's paid up share capital and voting rights. Since 1999, the Shares are traded in the securities market of ATHEX and specifically in the "Main Market".

The Offeror intends to acquire the Shares, together with all existing and future rights deriving from and attaching to such Shares provided that they are free and clear from all encumbrances, whether created by law, registered or contractual, including pledges, restrictions, claims, life interests, liabilities and any other rights vested in third parties.

## **1.8 Procedure of the Tender Offer**

According to Article 7 par. 1 and 10 of the Law, on 21.09.2016, the Offeror initiated the procedure of the Tender Offer, by informing in writing the HCMC and by submitting a draft of the present Information Memorandum to the latter. In parallel, the Offeror informed the Board of Directors of the Company, and submitted to it also a copy of the above draft. Subsequently, on 22.9.2016, the Tender Offer was published according to the provisions of article 16 paragraph (1) of the Law.

The HCMC approved this Information Memorandum on the 22<sup>nd</sup> of November 2016, in accordance with Article 11, paragraph 4 of the Law.

The Acceptance Period in accordance with Article 18, paragraph 2 of the Law, during which the Shareholders may declare that they accept the Tender Offer, will commence with the publication of the Information Memorandum and will last six (6) weeks, starting on 25.11.2016 and ending on 9.1.2017. The Offeror appoints Eurobank Ergasias S.A. (as established in Greece) as Tender Agent for the receipt of the Declarations of Acceptance and for the management of the Tender Offer, as provided for in article 18 of the Law. Shareholders wishing to accept the Offer should follow the procedure described in chapter 3.2 of this Information Memorandum.

According to Article 23 of the Law, the results of the Tender Offer will be published within two (2) working days after the expiry of the Acceptance Period, as defined in Article 16 paragraph 1 of the Law and will be communicated to employees' representatives or, if no representatives, to the employees directly.

The transfer of the Tendered Shares, which have been lawfully and validly tendered by the Accepting Shareholders, will take place through off-exchange transaction, in accordance with Article 46 of the DSS Regulation, on the following business day from the date of submission of the necessary documents to HCSD by the Tender Agent, in return for payment of the Offer Price, which (payment) will be held as provided for in Section 3.5 of this Information Memorandum.

Hard copies of the present Information Memorandum and copies of the Declarations of Acceptance will be available free of charge for all Shareholders who wish to obtain them at all of the Tender Agent's branches in Greece and during all working days and hours while the Tender Offer remains open. Hard copies of the present Information Memorandum will also be available at the registered seat of the Adviser. Electronic copies of this Information Memorandum will also be available free of charge on the Adviser's website [www.eurobank.gr](http://www.eurobank.gr) (<https://www.eurobank.gr/online/home/generic.aspx?id=1355&mid=363&lang=gr>), and on the website of HELEX, [www.helex.gr](http://www.helex.gr) (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>).

## **1.9 The binding nature of the Tender Offer**

Subject to the terms and conditions set out in this Information Memorandum and without prejudice to the provisions of the Law, this Tender Offer is binding on the Offeror, and each Declaration of Acceptance that has been duly submitted is binding on the Accepting Shareholder, with the exception of the right of revocation of the initial Tender Offer in case of a Competing Tender Offer being launched after its approval by the HCMC in accordance with article 26 of the Law, whereby the provisions of paragraph 3.5. herein shall apply.

#### **1.10 The Offeror's Adviser and the Tender Agent:**

Eurobank Ergasias S.A. is acting as the Offeror's Adviser for the purposes of the Tender Offer, pursuant to article 12 of the Law. Eurobank Ergasias S.A. is a Greek credit institution with General Commercial Registry Number 000223001000, having its registered seat in the Municipality of Athens (Othonos 8 Str, P.C.: 10557) and is entitled, inter alia, to provide in Greece, the investment services defined in article 4 paragraph 1 indent (f) and (g) of the Law 3606/2007, as in force.

At the same time, Eurobank Ergasias SA acts as Tender Agent of the Offeror, i.e. as a responsible bank to receive the Declarations of Acceptance and to take all necessary actions, in accordance with Article 18 of the Law.

## **2. MANDATORY TENDER OFFER FOR THE ACQUISITION OF THE SHARES OF THE COMPANY**

### **2.1 Introduction:**

On September 19, 2016, the natural persons Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos orally agreed to act in concert, within the meaning of article 2 (e) of the Law, in order to jointly acquire the control of the Company. In this framework, the aforementioned natural persons exchanged the Shares of the Company that they held with Shares issued by the Offeror, for the implementation of the Share Exchange Agreement that was signed on the same day. As a result, the Offeror acquired in total 15.896.582 Shares and voting rights in the Company, which correspond to the sum of the shares issued by the Company, which the aforementioned natural persons owned, i.e. to 67,22% of the total voting rights in the Company. Following the completion of the aforementioned exchange of shares, the Offeror is exclusively controlled by the aforementioned natural persons.

As a result of the above, the obligation for the submission of the Tender Offer, pursuant to article 7 of the Law, was triggered.

More specifically, in the framework of the Coordination Agreement and by virtue of the Share Exchange Agreement and in execution of them, each one of the aforementioned natural persons contributed to the Offeror the total shares of the Company that he/she held, namely 15.896.582 Shares in total, with a nominal value of €0,35 each. On the same day, the Offeror proceeded with a share capital increase, by issuing new shares that were given to the aforementioned natural persons, in exchange for the abovementioned Contribution.

For the purposes of the Exchange, in the framework of this Contribution, the contributed Shares were valued, according to the volume-weighted average price of each Share during the immediately preceding semester from the date of the Share Exchange Agreement (namely from 17.03.2016 until 16.09.2016), at €1,59 per share. The number of shares, issued by the Offeror, which was acquired by each natural person in exchange for the contribution, was calculated as follows:

Amount of Contributed Shares X €1, 59= The total nominal value of the Offeror's shares.

Since the nominal value of the Offeror's shares amounts at €1 per share, the number of shares, issued by the Offeror, that each contributing shareholder acquired, in exchange for the contribution of shares, equals to the total nominal value of the Offeror's shares.

In exchange for the contributed shares, each natural person received the following shares, issued by the Offeror, of a nominal value of €1 per share and of a total nominal value equal to the total volume-weighted average price of the contributed shares. The aforementioned are analyzed in the following table:



Name of Contributing Shareholder	Number of contributed Shares of Kleemann	Nominal Value of Shares (X shares €0,35 per share)	Total 6month Volume Weighted Average Price of Shares (X shares €1,59 per share)	Number of shares issued by the Offeror <sup>(1)</sup>	Total Nominal value of the Offeror's Shares
Konstantinos N. Koukountzos	3.525.708	€ 1.233.995,80	€ 5.605.876	5.605.876	€ 5.605.876
Nikolaos N. Koukountzos	3.313.618	€ 1.159.766,30	€ 5.268.653	5.268.653	€ 5.268.653
Aikaterini N. Koukountzou	2.981.648	€ 1.043.576,80	€ 4.740.820	4.740.820	€ 4.740.820
Nikolaos K. Koukountzos	2.090.905	€ 731.816,75	€ 3.324.539	3.324.539	€ 3.324.539
Menelaos K. Koukountzos	1.345.379	€ 470.882,60	€ 2.139.153	2.139.153	€ 2.139.153
Aikaterini M. Koukountzou	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
Konstantinos M. Koukountzos	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
<b>Total</b>	<b>15.896.582</b>	<b>€5.563.803,70</b>	<b>€25.275.567</b>	<b>25.275.567</b>	<b>€25.275.567</b>

<sup>(1)</sup> Please note that in cases where the total nominal value of the Offeror's shares is not an integer, the number of Offeror's shares received by each contributing shareholder was rounded up to the nearest integer.

Concerted Parties, in accordance with Article 2 (e) of the Law, are the above natural persons-shareholders of the Offeror. Under the concept of Concerted Parties are included the persons, which are controlled by the above, within the meaning of the article 8 of the P.D. 51/1992, as in force after its amendment by the law 3556/2007, and more specifically the companies "Koukountzou M. & A General Partnership" and "K.A & M. Koukountzos General Partnership", companies that are controlled by certain shareholders of the Offeror. Apart from the above, there are no other persons (legal or natural) acting on behalf of or in concert with the Offeror with regard to the Offer.

On 21.9.2016, the Offeror initiated the Tender Offer by informing the HCMC and the Board of Directors of the Company and by submitting to them the draft of the Information Memorandum, in accordance with Article 10 of the Law. Subsequently, on 22.9.2016, the Tender Offer was announced by the means provided for in Article 16 paragraph 1 of the Law.

The paid up share capital of the Company, on the date of the present Information Memorandum, amounts to € 8.277.045,00 and is divided into 23.648.700 ordinary, registered, dematerialized shares, with a nominal value of € 0.35 each, which are traded in the Main Market of ATHEX.

On the Date of the Tender Offer, the Offeror and the Concerted Parties held 15.896.582 shares and voting rights in the Company, which represent 67.22% of the paid up share capital and voting rights in the Company. On the Date of the Tender Offer, the Shares which are subject to this Tender Offer, amounted to 7,752,118 Shares and represented 32,78% of the total number of shares and the voting rights in the Company.

The Tender Offer is conducted under the provisions of L. 3461/2006 "Incorporation in Greek Law of Directive 2004/25/EC relating to Tender Offers" and this Information Memorandum.

The Tender Offer will be valid, regardless of the number of Shares that will be validly tendered until the end of the Acceptance Period. The Tender Offer is unconditional.

The Offeror intends to acquire additional Shares, through the ATHEX, for a price equal to the Offer Price, from the date of the publication of the Tender Offer until the end of the Acceptance Period. All Share acquisitions will be notified and published in accordance with Article 24, par. 2 of the Law, as well as the provisions of Law. 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where so required. From the date of the Tender Offer until 10.11.2016, the Offeror has acquired 1.861.602 shares, through the ATHEX, which represent 7,87% of the total voting rights in the Company, as specifically stated in Chapter 2.10 (d) of the Information Memorandum.

If, after the expiry of the Acceptance Period, the Offeror holds shares representing at least 90% of the voting rights in the Company:

(a) The Offeror will exercise its Squeeze-Out Right, in accordance with Article 27 of the Law, and will buy off the shares of the other Shareholders, who did not accept the Tender Offer, at a price equal to the Offer Price, within the prescribed period of three (3) months after the end of the Acceptance Period.

(b) Shareholders, who did not accept the Tender Offer, will be entitled to exercise their Sell-Out Right, in accordance with Article 28 of the Law. Thus, the Offeror will be required for a period of three (3) months from the publication of the Tender Offer's results to acquire through stock exchange all the shares that will be offered to it in cash at a price equal to the Offer Price. At the time of the publication of the Tender Offer, the Offeror will also publish the Sell-Out Right of the Shareholders.

Following the completion of the procedure of the Squeeze-Out Right, the Offeror will convene the General Assembly of the shareholders of the Company, in order to decide on the delisting of the Company from ATHEX, pursuant to article 17 paragraph 5 of the Law 3371/2005 and will vote in favor of this decision. After the adoption of this decision by the General Assembly of the shareholders of the Company, the Offeror will submit a request to HCMC for the delisting of the Company from ATHEX.

If the conditions of article 27 of the Law are not met and consequently the Offeror is not entitled to exercise its Squeeze-Out Right, the Offeror will seek the delisting of the Shares from ATHEX, by virtue of a relevant decision of the General Assembly of the shareholders of the Company, pursuant to article 17 paragraph 5 of the Law 3371/2005.

## **2.2 The Company to be acquired**

### **2.2.1 General Information**

The Company with the registered name "KLEEMANN HELLAS Incorporated Company Industrial, Commercial Company for Mechanical Construction S.A." and the trade name "KLEEMANN HELLAS ABEE" was established in 1983. It is registered in the Register of Sociétés Anonymes under the number 10920/06/B/86/40 and in the General Commercial Register under the number 014486435000. Its duration is defined until December 31, 2050 and may be extended by a relevant decision of the General Assembly. The registered office, headquarters and the Company's contact address are in the Industrial Area of Kilkis, PO 25 Greece, PC 61100, while the e-mail address is [www.kleemann.gr](http://www.kleemann.gr)

The objective of the company, in accordance with Article 4 of its Statute, is the industrial production, installation and trade of hydraulic and electric elevators of high technology and instruments and parts thereof, as well as of any other product of mechanical equipment, the supply of services (outwork – repairs – maintenance) regarding the above products, the representation of foreign industrial and commercial units with similar products in Greece, the company's participation in other similar, or not, enterprises or companies of any legal type or the buying off of such companies that already operate or will be established in the future, as well as the acquisition of shares or other titles of any Greek or foreign companies listed, or not, in the Athens Stock Market or the participation in mutual funds.

At 30.6.2016, the number of the employees of the Company was 799 (30.06.2015: 761 employees) and the number of the employees of the group was 1.201 (30.06.2015: 1.109 employees)

The Company is listed on the ATHEX since April 1999 and its Shares are traded in the Main Market of ATHEX.

Some salient points of the Company's history are briefly summarized below.

- 1983: Know how purchase agreement with KLEEMANN HUBTECHNIC GmbH of Germany and establishment of the Greek Company Kleemann, involved in lifts.
- 1985: Completion of production installation at the Industrial Area of Kilkis.
- 1986: Start of production activity.
- 1999: Listing on the Athens Stock Exchange. Establishment of KLEFER S.A. at the Industrial Area of Kilkis in cooperation with the Spanish TECHNOLAMA-FERMATOR.
- 2000: Establishment of KLEEMANN Asansor in cooperation with AMETAL in Turkey.
- 2001: Start of production activity of the new production unit of electronics and automation at the Industrial Area of Kilkis.
- 2002: Start of production activity of the new production unit for the construction of lift cabs and elevators, without machinery space, at the Industrial Area of Kilkis.
- 2004: Opening of the distribution center in Aspropyrgos, Attiki.
- 2005: Establishment of KLEEMANN Liftovi in Serbia.
- 2006: Establishment of KLEEMANN Lift Ro in Romania.
- 2010: Completion of the construction of the Testing Tower at the Industrial Area of Kilkis (61m).
- 2011: Establishment of KLEEMANN China.
- 2012: Establishment of KLEEMANN Lifts UK in England.

- 2012: Establishment of KLEEMANN Lifts Rus in Russia.
- 2015: Establishment of KLEEMANN DIZALA D.o.o in Croatia.
- 2015: Acquisition of 80,09% of Elevator Services Group (Vic) Pty Ltd in Australia, which was renamed to Kleemann Elevators Australia Pty Ltd.
- 2015: Establishment of KLEEMANN Aufzüge GmbH in Germany.
- 2015: Establishment of KLEEMANN Lifts DMCC in Dubai.
- 2015: Establishment of KUNSHAN KLEEMANN Lifts TRADING CO. LTD in China.

### 2.2.2 Scope of Activities

KLEEMANN is a Greek multinational company, involved in the field of construction and trade of Complete Elevator Systems. It has subsidiaries and sales offices in 15 geographical areas and production plants in Greece, China and Serbia, with sales in around 102 countries throughout the world.

The main activity of the Group that the Company belongs is the production and trade of elevator systems, as: Hydraulic lifting appliances (rams, power units, chassis), electromechanical lifting appliances (machines, chassis, counterweight), cabins (for passengers, for cargo, panoramic), electronic tables, electronic systems and elevators for cargo of Compact type. The main traded fittings are: electromechanical motors, berries, oils, cables, trailers, wire ropes and other mechanical fittings. Products and goods are intended for: elevators of residential buildings and offices, panoramic lifts of shopping centers and hotels, goods elevators of industrial sites, airports, etc. The KLEEMANN's objective is to satisfy the particular needs of each client, increasing, at the same time, its share in the market and enhancing its reputation at international level.

### 2.2.3 Share Capital of the Company-Shareholders

As of the date of the Tender Offer and the date of the Information Memorandum, the share capital of KLEEMANN amounts to € 8.277.045,00, divided into 23.648.700 ordinary, registered, dematerialized, voting Shares with a nominal value of €0.35 each and is fully paid up.

In accordance with the announcement of the Company dated 21.9.2016, regarding the notification of significant changes in voting rights, pursuant to law 3556/2007, the Concerted Parties held, before the completion of the Contribution, the following percentages of voting rights in the Company:

<b>Name</b>	<b>Percentage (%) of the voting rights</b>
Nikolaos K. Koukountzos	8,8%
Menelaos K. Koukountzos	5,7%
Nikolaos N. Koukountzos	14,0%
Konstantinos N. Koukountzos	14,9%
Konstantinos M. Koukountzos	5,6%

Aikaterini N. Koukountzou	12,6%
Aikaterini M. Koukountzou	5,6%
<b>Total</b>	<b>67,22%</b>

Source: Site of HELEX

At the Date of the Tender Offer, following the Contribution of the Concerted Parties and in accordance with the notification of significant changes in voting rights, pursuant to law 3556/2007, dated 21.9.2016, regarding the relevant transaction dated 19.9.2016:

- The Offeror held directly 15.896.582 Shares, which represent a percentage equal to 67,22% of the share capital and voting rights in the Company.
- The Concerted Parties controlled indirectly 15.896.582 voting rights, which represent a percentage equal to 67,22% of the share capital and voting rights in the Company.
- There was no other shareholder with a percentage higher than 5% of the voting rights in the Company.

In accordance with the last notification of significant changes in voting rights, pursuant to law 3556/2006, dated 24.10.2016, regarding the transaction dated 20.10.2016:

- The Offeror held directly 17.477.061 Shares, which represent a percentage equal to 73,90% of the share capital and voting rights in the Company.
- The Concerted Parties controlled indirectly 17.477.061 voting rights, which represent a percentage equal to 73,90% of the share capital and voting rights in the Company.
- There was no other shareholder with a percentage higher than 5% of the voting rights in the Company.

It is noted that on 10.11.2016, following the above announcements and the additional transactions, which were carried out through ATHEX, and are published, pursuant to article 24, paragraph 2 of the Law and the provisions of law 3556/2007 and the Regulation (EE) 596/2014 (MAR), when so required, as described in chapter 2.10 (d), the Offeror holds directly 17.758.184 Shares and the Concerted Parties control indirectly 17.758.184 voting rights in KLEEMANN, representing a percentage equal to 75,09% of the voting rights in the Company.

The Offeror is exclusively controlled by the natural Persons Acting in Concert with it, as specifically detailed in Chapter 2.3. of the Information Memorandum.

#### 2.2.4 The Company's Board of Directors

The Board of Directors of the Company was elected pursuant to a resolution of the Extraordinary General Assembly of the Shareholders dated June 11, 2014. According to the last convening in a body, dated May 27, 2016, the Company's Board of Directors is comprised as follows:

<b>Name in full</b>	<b>Position</b>	<b>Capacity</b>
Nikolaos K. Koukountzos	Chairman	Executive Member
Menelaos K. Koukountzos	Vice- Chairman	Executive Member

Konstantinos N. Koukountzos	CEO	Executive Member
Nikolaos N. Koukountzos	Deputy CEO	Executive Member
Stergios N. Georgalis	Member	Independent Non Executive Member
Vasileios Th. Ziogas	Member	Independent Non Executive Member
Maria D. Karadedoglou	Member	Non Executive Member

The term of the present Board of Directors end at 30 June 2019

According to the Minutes of the Company's Board of Directors, dated 27.05.2016, which were registered in the General Commercial Registry, by virtue of the announcement No 446221/27.05.2016, the following persons represent and bind the Company: 1) Mr. Nikolaos K. Koukountzos, Mr. Menelaos K. Koukountzos , Mr. Konstantinos N. Koukountzos and Mr Nikolaos N. Koukountzos, individually, with their signature, 2) Mrs Aikaterini M. Koukountzou, with her signature, which shall be affixed together with the Company's stamp, inter alia, in transactions with any financial institutions and organizations (banks etc) registered or having an office in the Greek territory and abroad, under the financial restrictions referred in the Minutes of the Company's Board of Directors, 3) Mrs. Asvesta Eleni, daughter of Dimitrios, as legal representative of the Company before any administrative or judicial authority for any labor or insurance issue, 4) Mr. Mavromatidis Athanasios, son of Georgios, as legal representative of the Company before any administrative or judicial authority for any hygiene or safety issue of the employees or any work accident regarding them, as well as other persons and, in particular, Mr Christos Petridis, son of Nikolaos, Mr Aristeidis Zervas, son of Nikolaos, Mr Ioannis Sanidiotis, son of Konstantinos, Mr Lazaros Asvestopoulos, son of Ioannis and Mr Georgios Moschovakis, son of Theodoros, acting individually or together with someone of the aforementioned persons, are entitled to represent the Company in actions and transactions, with financial restrictions, as, in particular, provided for in the Minutes of the Company's Board of Directors, dated 27.05.2016.

## 2.2.5 Participations

KLEEMANN's participations, direct or indirect, in other companies and the respecting percentage of participation in each of them, on the Date of the Information Memorandum, are presented below:

Company's Name	Registered Office	Activity	Percentage of participation%	Method of consolidation
KLEFER S.A. <sup>(1)</sup>	Industrial Area of Kilkis, Greece	Company that manufactures and trades automatic elevator doors	50%	Integrated Consolidation
KLEEMANN ASANSOR San. Ve Tic. A.S. <sup>(1)</sup>	Istanbul, Turkey	Company that trades complete elevator systems	70%	Integrated Consolidation
KLEEMANN LIFTOVI D.O.O. <sup>(2)</sup>	Belgrade, Serbia	Company that trades complete elevator systems	100%	Integrated Consolidation

KLEEMANN LIFT RO S.R.L. <sup>(2)</sup>	Bucharest, Romania	Company that trades complete elevator systems	100%	Integrated Consolidation
HONG KONG ELEVATOR SYSTEMS LIMITED <sup>(2)</sup>	Hong Kong	Holding Company	100%	Integrated Consolidation
KLEEMANN LIFTS U.K. LTD <sup>(1)</sup>	Oxford, United Kingdom	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN SERVICES LTD <sup>(2)</sup>	Nikosia, Cyprus	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN LIFTS (CHINA) CO. LTD <sup>(3)</sup>	Kunshan, China	Company that produces and trades elevator's fittings	100%	Integrated Consolidation
KLEEMANN LIFTS TRADING CO., LTD <sup>(3)</sup>	Kunshan, China	Company that trades elevator's fittings	100%	Integrated Consolidation
KLEEMANN LIFTS RUS <sup>(2)</sup>	Moscow, Russia	Company that trades complete elevator systems	99,5%	Integrated Consolidation
KLEEMANN DIZALA D.o.o. <sup>(2)</sup>	Zagreb, Croatia	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN ELEVATORS AUSTRALIA PTY <sup>(2)</sup>	Sydney, Australia	Company that trades complete elevator systems	80,09%	Integrated Consolidation
KLEEMANN AUFZUGE GmbH <sup>(2)</sup>	Düsseldorf, Germany	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN LIFTS DMCC <sup>(4)</sup>	Dubai	Company that trades complete elevator systems	100%	Integrated Consolidation

*Source: Condensed Interim Financial Statements of the period 1-1.30.06.2016*

*(1) Subsidiary Company of KLEEMANN HELLAS A.B.E.E.*

*(2) Subsidiary Company of KLEEMANN LIFTS UK LTD.*

*(3) Subsidiary Company of HONG KONG ELEVATOR SYSTEMS LIMITED.*

*(4) Subsidiary Company of KLEEMANN SERVICES LTD.*

The other affiliated companies, which are not included in the consolidated financial statements of KLEEMANN, are the following: AMETAL ASANSÖR SAN.VE TİC.A.Ş. (Turkey), AMETALLIFT DIŞ TİCARET A.Ş. (former YAPILIFT) (Turkey), TECHNOLAMA (Spain), SKYLIFT (Greece) and CITYLIFT (K.A & M. Koukountzos General Partnership) (Greece).

As for the rest, KLEEMANN does not participate, directly or indirectly, (by majority or minority) in companies or consortiums or cooperative societies of any legal type and does not have common management or common administration or common shareholder relationship with any other company. In addition, there are no agreements regarding majority control or appointment of bodies of other companies.

## 2.2.6 Key Financial Information

### Condensed Financial Figures of financial years 2015 and 2014

The following tables present certain financial information regarding the financial years 2014-2015 of the Company and the Group KLEEMANN, based on the published, consolidated, corporate, annual financial statements of the financial year 2015, which are drawn up in accordance with International Financial Reporting Standards (IFRS) and are audited by a chartered accountant.

<i>Amounts in € mil.</i>	<b>GROUP</b>		<b>COMPANY</b>	
<b>Statement of Total Comprehensive Income</b>	<b>01.01- 31.12.2015</b>	<b>01.01- 31.12.2014</b>	<b>01.01- 31.12.2015</b>	<b>01.01- 31.12.2014</b>
Revenues	107.047	97.964	83.680	78.201
Gross Profit	33.311	34.243	22.005	24.054
Profit before tax, financial, investing results and depreciations	7.752	9.519	4.026	5.679
Profit before tax, financial and investing results	5.624	7.162	2.562	4.101
Profit/(losses) before tax	4.804	6.336	2.063	6.770
Profit/(losses) after tax (A)	3.622	4.578	1.960	5.875
Other comprehensive income after tax (B)	(993)	(25)	14	(427)
Total comprehensive income after tax (A+B)	2.629	4.552	1.974	5.448
Profits/ (Losses) per share after tax (€)	0,1201	0,1560	0,0829	0,2484

*Source: Annual Financial Statements of 2015 (the data about the financial year of 2014 arise from the comparative data of the financial period of 2015).*

<i>Amounts in € mil.</i>	<b>GROUP</b>		<b>COMPANY</b>	
<b>Statement of Financial Position</b>	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
Non-Current Assets	47.080	43.788	48.321	47.359
Current assets	90.895	90.099	63.068	67.476
<b>Total assets</b>	<b>137.975</b>	<b>133.887</b>	<b>111.389</b>	<b>114.834</b>
Long-term liabilities	13.611	13.068	10.634	11.608
Short-term liabilities	35.555	30.789	30.642	27.691
<b>Total liabilities</b>	<b>49.165</b>	<b>43.857</b>	<b>41.276</b>	<b>39.299</b>
Total equity	88.810	90.030	70.113	75.535
<b>Total Equity and Liabilities</b>	<b>137.975</b>	<b>133.887</b>	<b>111.389</b>	<b>114.834</b>

*Source: Annual Financial Statements of 2015 (the data about the financial year of 2014 arise from the comparative data of the financial period of 2015).*

Besides the parent company KLEEMANN, the following subsidiaries were included in the consolidated financial statements of the Company's Group, for the financial years 2014 and 2015.



Company's Name	Registered Office	Activity	Percentage of participation%		Method of consolidation
			2015	2014	
KLEFER S.A.	Industrial Area, Kilkis, Greece	Company that manufactures and trades automatic elevator doors	50%	50%	Integrated Consolidation
KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul, Turkey	Company that trades complete elevator systems	70%	70%	Integrated Consolidation
KLEEMANN LIFTOVI D.O.O <sup>(1)</sup>	Belgrade, Serbia	Company that trades complete elevator systems	100%	100%	Integrated Consolidation
KLEEMANN LIFT RO S.R.L. <sup>(1)</sup>	Bucharest, Romania	Company that trades complete elevator systems	100%	100%	Integrated Consolidation
MODA LIFT A.B.E.E. <sup>(5)</sup>	Industrial Area, Kilkis, Greece	Company that produces and trades elevator's fittings	-	100%	Integrated Consolidation
HONG KONG ELEVATOR SYSTEMS LIMITED <sup>(1)</sup>	Hong-Kong	Participation in other companies	100%	100%	Integrated Consolidation
KLEEMANN LIFTS U.K. LTD <sup>(2)</sup>	Oxford, UK	Company that trades complete elevator systems	100%	100%	Integrated Consolidation
KLEEMANN LIFTS RUS <sup>(1)</sup>	Moscow, Russia	Company that trades complete elevator systems	99,5%	99,5%	Integrated Consolidation
KLEEMANN LTD <sup>(1)(6)</sup> SERVICES	Nicosia, Cyprus	Company that trades complete elevator systems	100%	100%	Integrated Consolidation
KLEEMANN LIFTS (CHINA) CO. LTD <sup>(3) (7)</sup>	Kunshan, China	Company that produces and trades elevator's fittings	100%	100%	Integrated Consolidation
KLEEMANN LIFTS TRADING CO., LTD <sup>(3)</sup>	Kunshan, China	Company that trades elevator's fittings	100%	-	Integrated Consolidation
KLEEMANN DIZALA D.o.o. <sup>(1)</sup>	Zagreb, Croatia	Company that trades complete elevator's systems	100%	-	Integrated Consolidation
KLEEMANN ELEVATORS AUSTRALIA PTY <sup>(1)</sup>	Sydney, Australia	Company that trades complete elevator's systems	80,09%	-	Integrated Consolidation
KLEEMANN GmbH <sup>(1)</sup> AUFZUGE	Düsseldorf, Germany	Company that trades complete elevator's	100%	-	Integrated Consolidation

systems

KLEEMANN LIFTS DMCC <sup>(4)</sup>	Dubai	Company that trades complete elevator's systems	100%	-	Integrated Consolidation
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Source: Annual financial statements of the financial years 2014 and 2015

(1) Subsidiary Company of KLEEMANN LIFTS UK LTD.

(2) Subsidiary Company of KLEEMANN HELLAS A.B.E.E.

(3) Subsidiary Company of HONG KONG ELEVATOR SYSTEMS LIMITED.

(4) Subsidiary Company of KLEEMANN SERVICES LTD.

(5) The Company MODA LIFT A.B.E.E. was absorbed on November 2015 by Kleemann Hellas.

(6) The Company KLEEMANN INTERNATIONAL HOLDINGS was renamed to KLEEMANN SERVICES LTD.

(7) The Company KUNSHAN HK ELEVATOR SYSTEMS LTD was renamed to KLEEMANN LIFTS (CHINA) CO. LTD.

### Condensed Financial Figures of the period 01.01-30.6.2016

The following tables present certain financial information for the Company and the Group KLEEMANN for the period 01.01-30.6.2016, based on the published, condensed, interim, corporate and consolidated financial statements of the period 01.01-30.6.2016, which are drawn up pursuant to the International Accounting Standard (IAS) 34 and are audited by a chartered accountant. In addition, the following tables present comparative information for the period 01.01-30.6.2015 regarding the statement of the income and comparative information for the 31.12.2015 regarding the statement of the financial position.

Amounts in € mil.				GROUP		COMPANY	
Statement of Income	Total Comprehensive			01.01-30.06.2016	01.01-30.06.2015	01.01-30.06.2016	01.01-30.06.2015
Revenues				52.945	47.863	38.105	39.120
Gross Profit				17.278	14.770	9.766	10.205
Profit before tax, financial, investing results and depreciations				3.802	3.602	1.416	1.704
Profit before tax, financial, investing results				2.684	2.492	626	965
Profit/ (Losses) before taxes				2.340	2.117	572	708
Profit/ (Losses) after taxes (A)				1.374	1.485	238	454
Other comprehensive income after tax (B)				(770)	(379)	(207)	(72)
Total comprehensive income after tax (A+B)				604	1.106	31	382
Profits/ (Losses) per share after tax (€)				0,0466	0,0464	0,0100	0,0192

Source: Condensed Interim Financial Statements of the period 01.01.-30.06.2016

Amounts in € mil.				
		GROUP		COMPANY
Statement of Financial Position*		30.06.2016	31.12.2015	30.06.2016 31.12.2015
Non-Current Assets		46.120	47.080	54.417 48.321
Current assets		96.449	90.895	57.904 63.068
<b>Total Assets</b>		<b>142.568</b>	<b>137.975</b>	<b>112.321 111.389</b>
Long-term liabilities		16.477	13.611	12.142 10.634
Short-term liabilities		36.615	35.555	29.697 30.642

<b>Total liabilities</b>	<b>53.092</b>	<b>49.165</b>	<b>41.839</b>	<b>41.276</b>
Total Equity	89.476	88.810	70.482	70.113
<b>Total Equity and Liabilities</b>	<b>142.568</b>	<b>137.975</b>	<b>112.321</b>	<b>111.389</b>

Source: Condensed Interim Financial Statements of the period 01.01.-30.06.2016

\* In all tables of the present chapter, any difference of the total amounts from the sum of the partial data is due to rounding.

Besides the parent company KLEEMANN, the following subsidiaries were included in the consolidated financial statements of the Company's Group, for the period 01.01-30.6.2016.

<b>Company's Name</b>	<b>Registered Office</b>	<b>Activity</b>	<b>Percentage of holding %</b>	<b>Method of transposition</b>
KLEFER S.A. <sup>(1)</sup>	Industrial Area, Kilkis, Greece	Company that manufactures and trades automatic elevator doors	50%	Integrated Consolidation
KLEEMANN ASANSOR San. Ve Tic. A.S. <sup>(1)</sup>	Istanbul, Turkey	Company that trades complete elevator systems	70%	Integrated Consolidation
KLEEMANN LIFTOVI D.O.O <sup>(2)</sup>	Belgrade, Serbia	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN LIFT RO S.R.L. <sup>(2)</sup>	Bucharest, Romania	Company that trades complete elevator systems	100%	Integrated Consolidation
HONG KONG ELEVATOR SYSTEMS LIMITED <sup>(2)</sup>	Hong Kong	Participation in other companies	100%	Integrated Consolidation
KLEEMANN LIFTS U.K. LTD <sup>(1)</sup>	Oxford, United Kingdom	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN SERVICES LTD <sup>(2)</sup>	Nikosia, Cyprus	Company that trades complete elevator systems	100%	Integrated Consolidation
KLEEMANN LIFTS (CHINA) CO. LTD <sup>(3)</sup>	Kunhsan, China	Company that produces and trades elevator's fittings	100%	Integrated Consolidation
KLEEMANN LIFTS TRADING CO., LTD <sup>(3)</sup>	Kunshan, China	Company that trades elevator's fittings	100%	Integrated Consolidation
KLEEMANN LIFTS RUS <sup>(2)</sup>	Moscow, Russia	Company that trades complete elevator systems	99,5%	Integrated Consolidation
KLEEMANN DIZALA D.o.o. <sup>(2)</sup>	Zagreb, Croatia	Company that trades complete elevator's systems	100%	Integrated Consolidation
KLEEMANN ELEVATORS AUSTRALIA	Sydney,	Company that trades complete elevator's	80,09%	Integrated

PTY <sup>(2)</sup>	Australia	systems		Consolidation
KLEEMANN AUFZUGE GmbH <sup>(2)</sup>	Düsseldorf, Germany	Company that trades complete elevator's systems	100%	Integrated Consolidation
KLEEMANN LIFTS DMCC <sup>(4)</sup>	Dubai	Company that trades complete elevator's systems	100%	Integrated Consolidation

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*Source: Condensed Interim Financial Statements of the period 1.1.2016-30.6.2016.*

*(1) Subsidiary Company of KLEEMANN HELLAS A.B.E.E.*

*(2) Subsidiary Company of KLEEMANN LIFTS UK LTD.*

*(3) Subsidiary Company of HONG KONG ELEVATOR SYSTEMS LIMITED.*

*(4) Subsidiary Company of KLEEMANN SERVICES LTD.*

## 2.3 The Offeror

The Offeror is a private company limited by shares, under the name «MCA ORBITAL GLOBAL HOLDINGS LTD», incorporated on 07.04.2016 and operating under the corporate law of Cyprus (Chapter 113), with registration number in the Register of Companies and Official Receiver HE 354299 and registered address at 12 Rodou Str., Agioi Omologites, 1086, Nicosia, Cyprus.

Principal activity of the Offeror is its participation in other companies. As of 01.09.2016 the Offeror employs only one employee and is managed by three (3) Directors, as described below. With the exception of the present Tender Offer, the Offeror has not developed any activity until today.

At the Date of the Information Memorandum, the Offeror, except for its participation in KLEEMANN, does not participate in companies within the meaning of Article 32 of Law 4308/2014. Also, the Offeror has not submitted financial statements to the competent authorities, because the relevant obligation has not yet been triggered. The first financial statements of the Offeror will concern the financial year that ends on 31.12.2016 and shall be submitted to the Register of Companies of Cyprus until 31.12.2017 and to the Commissioner of Taxation electronically until 31.3.2018.

Directors of the Offeror are Mr. Giorgios Zambartas, Mr. Konstantinos N. Koukountzos and Mr. Louis Loizou, who manage and represent the Offeror, each of them separately, with only their signature, in accordance with the Corporate Law of Cyprus (Chapter 113) and the statute of the Offeror. The Company EL&A SECRETERIAL SERVICES LTD is appointed as Secretary of the Offeror, responsible-inter alia- for the maintaining and update of the records of the shareholders/members and the Directors of the Offeror, for the submission of applications-forms to competent state authorities and for the administrative support of the Offeror, pursuant to the Corporate Law of Cyprus (Chapter 113). Neither the Directors nor the Secretary have concluded an employment contract with the Offeror and consequently they are not considered as employees of the Offeror.

The initial share capital of the Offeror at the time of its establishment, on 7.4.2016, was (1,000) euro, divided into 1,000 shares, of a nominal value of one euro (€ 1,00) each, while its sole shareholder was Mr. Konstantinos Koukountzos son of Nikolaos.

At the same time with the signing of the Share Exchange Agreement, a share capital increase from one thousand (1,000) euro, divided into 1,000 shares with a nominal value of one euro (€ 1, 00) each, to € 25.276.567 euro, divided into € 25.276.567 shares with a nominal value of one euro (€ 1,00) each, was decided by virtue of an ordinary resolution of the General Assembly of the Offeror, dated 19.9.2016.

Following this resolution, the subscription agreement dated 19.9.2016 between Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos and the Offeror was signed, regarding the subscription of the new shares of the Offeror, issued due to the aforementioned share capital increase, as described in detail in chapter 2.18 of the present.

Further, pursuant to a unanimous decision of the Offeror's Directors dated 19.09.2016, the issuance of € 25.275.567 new shares, with a nominal value of one euro (€ 1,00) each, was decided.

Following the completion of these actions and at the Date of the Tender Offer, the total paid-up share capital of the Offeror amounts to € 25,276,567 divided into 25,276,567 shares, with a nominal value of € 1 each. The Offeror's shareholders are the following:

Shareholder	Shares	Voting Rights	Percentage (%) of voting rights
Konstantinos Koukountzos, son of Nikolaos	5.606.876	5.606.876	22,18%
Nikolaos Koukountzos, son of Nikolaos	5.268.653	5.268.653	20,84%
Aikaterini Koukountzou, daughter of Nikolaos	4.740.820	4.740.820	18,76%
Nikolaos Koukountzos, son of Konstantinos	3.324.539	3.324.539	13,15%
Menelaos Koukountzos, son of Konstantinos	2.139.153	2.139.153	8,46%
Aikaterini Koukountzou, daughter of Menelaos	2.098.263	2.098.263	8,30%
Konstantinos Koukountzos, son of Menelaos	2.098.263	2.098.263	8,30%
<b>Total</b>	<b>25.276.567</b>	<b>25.276.567</b>	<b>100,00%</b>

## 2.4 Concerted Parties

Persons Acting in Concert, pursuant to Article 2 (e) of the Law, are the following natural persons - shareholders of the Offeror:

- Mr Nikolaos Koukountzos, son of Konstantinos, who is also Chairman of the BoD of KLEEMANN
- Mr Menelaos Koukountzos, son of Konstantinos, who is also Vice-Chairman of the BoD of KLEEMANN
- Mr Konstantinos Koukountzos, son of Nikolaos, who is one of the three Directors of the Offeror and also CEO of KLEEMANN
- Mr Nikolaos Koukountzos, son of Nikolaos, who is also Deputy CEO and General Director of KLEEMANN
- Mr Aikaterini Koukountzou, daughter of Nikolaos
- Mr Aikaterini Koukountzou, daughter of Menelaos
- Mr Konstantinos Koukountzos, son of Menelaos

In addition, under the concept of the persons acting in concert are included the persons, which are controlled by the above, within the meaning of the article 8 of the P.D. 51/1992, as in force after its amendment by the law 3556/2007, and more specifically the companies "Koukountzou M. & A General Partnership" and "K.A & M. Koukountzos General Partnership", companies that are controlled by certain shareholders of the Offeror, as particularly referred below.

### Koukountzou M. & A General Partnership.

Koukountzou M. & A G.P. is a General Partnership under the trade name "MELLISANTHI HOTEL", not listed in a stock exchange market, incorporated in 1991, according to the Greek law, with registration number in General Commercial Registry 124101957000, with indefinite duration and registered seat in Greece, and, in particular at Dionisiou, Municipality of Nea Propontida in Halkidiki. The objective of the company is the operation of a hotel and its capital amounts at € 73.367,57

Directors-representatives of the Company and sole partners are Mr Menelaos Koukountzos son of Konstantinos and Mrs Aikaterini Koukountzou daughter of Menelaos.

In the following table, the partners and their percentages in the Koukountzou M. & A General Partnership, at the Date of the Tender Offer, are presented:

<b>Partner</b>	<b>Percentage (%) of voting rights</b>
Menelaos K. Koukountzos	55%
Aikaterini M. Koukountzou	45%
<b>Total</b>	<b>100,00%</b>

#### **K.A. & M. Koukountzos General Partnership**

K.A. & M. Koukountzos G.P. is a General Partnership under the trade name « CITY LIFT », not listed in a stock exchange market, incorporated in 2001, according to the Greek Law, with registration number in the General Commercial Registry 58485904000, with indefinite duration and registered seat in Greece, and in particular at 50 Klathmonos Str., Eptapyrgio, Sukies, Thessaloniki. The objective of the Company is the installation, maintenance and trade of elevators and relative equipment and its capital amounts at € 8.804,11.

Directors-representatives of the Company and sole partners are Mr Menelaos Koukountzos son of Konstantinos and Mr Konstantinos Koukountzos son of Menelaos.

In the following table, the partners and their percentages in the K.A. & M. Koukountzos General Partnership, at the Date of the Tender Offer, are presented:

<b>Partner</b>	<b>Percentage (%) of voting rights</b>
Konstantinos M. Koukountzos	95%
Menelaos K. Koukountzos	5%
<b>Total:</b>	<b>100%</b>

It is noted that besides the abovementioned, there are no other persons (natural or legal) acting on behalf of or in concert with the Offeror in relation to the Tender Offer, pursuant to article 2(e) of the Law;

## **2.5 The Offeror's Adviser**

Eurobank Ergasias S.A. is acting as the Offeror's Adviser for the purposes of the Tender Offer, pursuant to article 12 of the Law. Eurobank Ergasias S.A. is a Greek credit institution with General Commercial Registry Number 000223001000, having its registered seat in the Municipality of Athens (Othonos 8 Str, P.C.: 10557) and is entitled, inter alia, to provide in Greece, the investment services defined in article 4 paragraph 1 indent (f) and (g) of the Law 3606/2007, as in force.

The Adviser does not provide any guarantee for the fulfillment of the obligations undertaken by the Offeror.

The Advisor has countersigned this Information Memorandum and certifies, following appropriate due diligence, that the contents of Information Memorandum are accurate.

## **2.6 Tender Agent for the receipt of Declarations of Acceptance**

The Offeror has appointed and authorized Eurobank Ergasias S.A., a Greek credit institution with registered seat in Greece, as responsible credit institution for the receipt of the Declarations of Acceptance and for the management of the Tender Offer, pursuant to article 18 of the Law («Tender Agent»). In the above capacity, the Tender Agent is responsible for receiving all Declarations of Acceptance, for supervising and carrying out the transfer of Shares of the Tender Offer, that were validly offered and for the payment of the Offer Price for such Shares to the Accepting Shareholders.

Hard copies of the present Information Memorandum and copies of the Declarations of Acceptance will be available free of charge for all Shareholders who wish to obtain them at all of the Tender Agent's branches in Greece and during all working days and hours while the Tender Offer remains open. Hard copies of the present Information Memorandum will also be available at the registered seat of the Adviser. Electronic copies of this Information Memorandum will also be available free of charge on the Adviser's website [www.eurobank.gr](http://www.eurobank.gr) (<https://www.eurobank.gr/online/home/generic.aspx?id=1355&mid=363&lang=gr>), and on the website of HELEX, [www.helex.gr](http://www.helex.gr) (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>).

## **2.7 Persons responsible for preparing the Information Memorandum**

In accordance with article 11 paragraph 1 (e) of the Law, Mr. Konstantinos N. Koukountzos, Offeror's Director, in his capacity as specifically authorized legal representative of the Offeror, is responsible for preparing this Information Memorandum, and certifies that this Information Memorandum is complete and accurate and the information included is true without any omissions which could change its content and the substance of this Tender Offer.

## **2.8 Certificate issued by the Bank**

Eurobank Ergasias S.A., which is a credit institution duly established and operating in Greece, provides the following certification, dated 21.09.2016:

"We refer to the mandatory tender offer which is about to be addressed, by the private company limited by shares, with the corporate name «MCA ORBITAL GLOBAL HOLDINGS LTD» and registered seat in Cyprus (hereinafter the "Offeror"), to the shareholders of the Greek Société anonyme under the name "KLEEMANN HELLAS Incorporated Company Industrial, Commercial Company for Mechanical Construction S.A. " and trade name "KLEEMANN HELLAS ABEE.", registered in the General Commercial Registrar, with register number 14486435000 (the "Company"), for the acquisition, by payment in cash, of maximum 7.752.118 ordinary, registered, dematerialized, voting shares of the Company, pursuant to Greek law 3461/2006 (Official Government Gazette Issue A 106/30.05.2006) regarding "Incorporation into the law of Greece of Directive 2004/25/EC relating to Tender Offers" ,as in force (the "Tender Offer").

In accordance with Article 9, paragraph 3 of Law 3461/2006, Eurobank Ergasias S.A., which is lawfully established and operating in Greece, as legally represented, hereby certifies that, even if all shareholders of the Company, who are related to the Tender Offer, accept the Tender Offer and transfer their shares to the Offeror, the latter has the necessary means to pay in full:

(a) the sum of €15.659.278,36, which is equal to the product of the number of shares related to Tender Offer, multiplied by the Offer Price of 2.02 Euro per share, and



(b) the total amount of clearing duties levied on the Offeror and the Accepting Shareholders, in favor of the "Hellenic Central Securities Depository S.A." (HCSD), in connection with the registration of the off-the-exchange transfer of the shares of the Company tendered to the Offeror by the Company's Shareholders.

Eurobank Ergasias S.A., does not provide, in any circumstances, guarantees, within the meaning of articles 847 et seq. of the Civil Code, for the execution of payments or of the rest of the obligations, which has been undertaken by the Offeror, in the framework of the Tender Offer."

## **2.9 Shares already held by the Offeror and the Concerted Parties**

At the Date of the Tender Offer, on September 21, 2016, the Offeror held directly 15.896.582 Shares and the Concerted Parties controlled indirectly 15.896.582 voting rights in the Company, representing a percentage equal to 67,22% of the share capital and voting rights in the Company.

On 10.11.2016, following the transactions carried out through the ATHEX, as described in Chapter 2.10 (d), the Offeror holds directly 17.758.184 Shares and the Concerted Parties control indirectly 17.758.184 voting rights in KLEEMANN, representing a percentage equal to 75,09 % of the share capital and voting rights in the Company.

## **2.10 Information on recent transactions in the Company's Shares by the Offeror and the Concerted Parties**

The Offeror and the Concerted Parties or the persons acting on their behalf have not carried out any transaction in the Company's Shares, directly or indirectly, through the stock exchange market or off-exchange, during the twelve (12) months preceding the publication of the Tender Offer, i.e. September 21, 2016, except for the following transactions:

### **(a) Transfer of Shares from Joint Investor's Account to the Individual Investor's Account of a co beneficiary holder of the Joint Investor's Account**

The following transactions were carried out on 13.9.2016 and are related to the transfer of Shares from two Joint Investor's Accounts, held by certain Concerted Parties, in their capacity as co-beneficiary holders of the related Joint Investors' Accounts and to the transfer of these Shares to the Individual Investor's Accounts of these persons, namely, the transfer of Shares from the co-beneficiary owners to the following natural persons. It is noted that there is no declared price for this transfer. For calculation purposes of the stock market transactions' fees, the transfer price was calculated in accordance with the closing price of previous business day (namely, 1,60 Euro the closing price of the security at 12.09.2016).

<b>Individual Account</b>	<b>Type of Transaction</b>	<b>Joint Investor's Account</b>	<b>Date of Transaction</b>	<b>Transaction's Volume (piece)</b>	<b>Price/piece (Euro)</b>
Nikolaos K. Koukountzos	Transfer from Joint Investor's Account to Individual Investor's Account of co-beneficiary of the Joint Investor's Account	Joint Investor's Account of Nikolaos K. Koukountzos family <sup>(1)</sup>	13.9.2016	2.364.870	1,60€

Menelaos K. Koukountzos	Transfer from Joint Investor's Account to Individual Investor's Account of co-beneficiary of the Joint Investor's Account	Joint Investor's Account of Menelaos K. Koukountzos family <sup>(2)</sup>	13.9.2016	2.437.910	1,60€
Aikaterini M. Koukountzou	Transfer from Joint Investor's Account to Individual Investor's Account of co-beneficiary of the Joint Investor's Account	Joint Investor's Account of Menelaos K. Koukountzos family <sup>(2)</sup>	13.9.2016	762.528	1,60€
Konstantinos M. Koukountzos	Transfer from Joint Investor's Account to Individual Investor's Account of co-beneficiary of the Joint Investor's Account	Joint Investor's Account of Menelaos K. Koukountzos family <sup>(2)</sup>	13.09.2016	758.428	1,60€

<sup>(1)</sup> Joint Investor's Account of Nikolaos K. Koukountzos Family: Nikolaos K. Koukountzos, Konstantinos N. Koukountzos, Nikolaos N. Koukountzos, Aikaterini N. Koukountzou

<sup>(2)</sup> Joint Investor's Account of Menelaos K. Koukountzos Family: Menelaos K. Koukountzos, Konstantinos M. Koukountzos, Aikaterini M. Koukountzou

#### **(b) Transfer of Shares between certain Concerted Parties**

Secondly, after the transfer from Joint Investor's Accounts to Individual Investor's Accounts, as it is described above, the following off-exchange transfers of Shares (OTC Free of Payment) between the Concerted Parties, were carried out at 14.09.2016. These transfers concern sales from parents to their children. It is noted that the price for these transfers amounted to 1,58 € per share.

<b>Name of Purchaser</b>	<b>Type of Transaction</b>	<b>Name of Seller</b>	<b>Date of Transaction</b>	<b>Transaction's Volume (piece)</b>	<b>Price/piece (Euro)</b>
Konstantinos N. Koukountzos	Off-exchange transfer	Nikolaos K. Koukountzos	14.09.2016	591.218	1,58€
Nikolaos N. Koukountzos	Off-exchange transfer	Nikolaos K. Koukountzos	14.09.2016	591.218	1,58€
Aikaterini N. Koukountzou	Off-exchange transfer	Nikolaos K. Koukountzos	14.09.2016	591.217	1,58€
Aikaterini M. Koukountzou	Off-exchange transfer	Menelaos K. Koukountzos	14.09.2016	557.094	1,58€
Konstantinos M. Koukountzos	Off-exchange transfer	Menelaos K. Koukountzos	14.09.2016	561.194	1,58€

#### **(c) Contribution of Shares to the Offeror by the Concerted Parties.**

The following transactions were carried out, on 19.9.2016, through an off- exchange transfer (OTC free of payment), after the signing of the Share Exchange Agreement and for its execution, in order for the Contribution to be completed and for the acquisition of the said securities to be registered by the Offeror in the records of DSS.

<b>Name of Purchaser</b>	<b>Type of Transaction</b>	<b>Name of Seller</b>	<b>Date of Transaction</b>	<b>Volume of Transaction (piece)</b>	<b>Price/piece (Euro)</b>
Offeror	Off-exchange transaction	Konstantinos N. Koukountzos	19.09.2016	3.525.708	1,59€
Offeror	Off-exchange transaction	Nikolaos N. Koukountzos	19.09.2016	3.313.618	1,59€
Offeror	Off-exchange transaction	Aikaterini N. Koukountzou	19.09.2016	2.981.648	1,59€
Offeror	Off-exchange transaction	Nikolaos K. Koukountzos	19.09.2016	2.090.905	1,59€
Offeror	Off-exchange transaction	Menelaos K. Koukountzos	19.09.2016	1.345.379	1,59€
Offeror	Off-exchange transaction	Aikaterini M. Koukountzou	19.09.2016	1.319.662	1,59€
Offeror	Off-exchange transaction	Konstantinos M. Koukountzos	19.09.2016	1.319.662	1,59€
<b>Total:</b>				<b>15.896.582</b>	

At the Contribution to the Offeror, the price of each transferred Share was calculated on the basis of the volume-weighted average price (VWAV) of the previous semester (namely from 17.3.2016 up to 16.9.2016), in accordance with the Share Exchange Agreement.

**(d) Shares Purchases by the Offeror through the ATHEX after the Date of the Tender Offer**

At the submission of the Tender Offer, the Offeror announced that it intends to acquire additional Shares, through the ATHEX, for a price equal to the Offer Price, from the date of the publication of the Tender Offer until the end of the Acceptance Period.

In this context, the Offeror acquired Company's Shares through the ATHEX, as follows:

<b>Date</b>	<b>Type of Transaction</b>	<b>Volume of Transaction (piece)</b>	<b>Price</b>
22.9.2016	Purchase	652.794	2,02
23.9.2016	Purchase	204.633	2,02
26.9.2016	Purchase	141.046	2,02
27.9.2016	Purchase	75.497	2,02
28.9.2016	Purchase	64.428	2,02
29.9.2016	Purchase	27.640	2,02
30.9.2016	Purchase	27.514	2,02
3.10.2016	Purchase	52.798	2,02
4.10.2016	Purchase	62.806	2,02
5.10.2016	Purchase	41.585	2,02
6.10.2016	Purchase	2.940	2,02
7.10.2016	Purchase	8.764	2,02
10.10.2016	Purchase	24.071	2,02
11.10.2016	Purchase	22.662	2,02
12.10.2016	Purchase	21.882	2,02

13.10.2016	Purchase	24.807	2,02
14.10.2016	Purchase	17.362	2,02
17.10.2016	Purchase	16.335	2,02
18.10.2016	Purchase	30.322	2,02
19.10.2016	Purchase	27.092	2,02
20.10.2016	Purchase	33.501	2,02
21.10.2016	Purchase	15.930	2,02
24.10.2016	Purchase	56.391	2,02
25.10.2016	Purchase	41.116	2,02
26.10.2016	Purchase	9.514	2,02
27.10.2016	Purchase	25.526	2,02
31.10.2016	Purchase	6.780	2,02
01.11.2016	Purchase	6.308	2,02
02.11.2016	Purchase	10.288	2,02
03.11.2016	Purchase	10.395	2,02
04.11.2016	Purchase	4.560	2,02
07.11.2016	Purchase	6.023	2,02
08.11.2016	Purchase	32.649	2,02
09.11.2016	Purchase	43.439	2,02
10.11.2016	Purchase	12.204	2,02
<b>Sum</b>		<b>1.861.602</b>	

All Share acquisitions are notified and are published in accordance with Article 24, par. 2 of the Law, as well as the provisions of Law. 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where so required.

### **2.11 The Shares subject to the Tender Offer**

Through the Tender Offer, the Offeror intends to acquire the sum of the Shares of the Company, which are not held by it and the Concerted Parties, at the date of the Tender Offer. Thus, at the Date of the Tender Offer, the Shares, which are subject to the Tender Offer, amounted to 7.752.118, representing 32,78% of the Company's paid up share capital and voting rights. Since April 1999, the Shares are traded in the Main Market of ATHEX

The Offeror intends to acquire the Shares, together with all existing and future rights deriving from and attaching to such Shares provided that they are free and clear from all encumbrances, whether created by law, registered or contractual, including pledges, restrictions, claims, life interests, liabilities and any other rights vested in third parties.

### **2.12 Maximum number of Shares that the Offeror is bound to accept**

The Offeror is bound and undertakes to acquire all Shares not held by the Offeror and the Concerted Parties at the Date of the Tender Offer, i.e. a maximum of 7.752.118 Shares, representing 32,78% of the paid-up share capital, in accordance with the terms and conditions of the present Information Memorandum.

### **2.13 The Binding Nature of the Tender Offer**

Subject to the terms and conditions set out in this Information Memorandum and without prejudice to the provisions of the Law, this Tender Offer is binding on the Offeror, and each Declaration of Acceptance that has been duly submitted is

binding on the Accepting Shareholder and cannot be revoked, with the exception of the right of revocation of the initial Tender Offer in case of a Competing Tender Offer being launched after its approval by the HCMC in accordance with article 26 of the Law, whereby the provisions of chapter 3.5. herein shall apply.

## **2.14 Business Strategy of the Offeror regarding the Company and itself**

The Offeror, acting in cooperation with the Concerted Parties, intends to acquire the sum of the shares that it does not own, at the Date of the Tender Offer, in order to request the delisting of the shares of the Company from the ATHEX, pursuant to article 17, paragraph 5 of the Law 3371/2005

Through the deletion of Shares of the Company from ATHEX, the Offeror and the Concerted Parties pursue to save costs related to the trading of the Shares in the ATHEX as well as to become more flexible regarding the fulfillment of the business plans of the Company.

The business strategy of KLEEMANN Group is principally oriented towards international expansion and further penetration in markets that show development potentials. In this context, the business plan includes promotion actions, such as the establishment of new offices of representation abroad, as well as the development of new products.

The acquisition of shares of the Company by the Offeror will not bring any significant changes in the business strategy and business purposes of the Company, because the Offeror, which is controlled by the Concerted Parties (four of who participate in the Board of Directors of the Company), already holds, at the Date of the Tender Offer, shares equal to 67,22% of the share capital and voting rights in KLEEMANN.

At the Date of the Information Memorandum, the Offeror does not pursue any activity, except those that are related with the submission of the Tender Offer. The Offeror intends to continue its operation, having as sole activity its participation in the Company. Further, the Offeror does not plan to proceed with a reduction or an alteration in the management policy or in the conditions of employment of the personnel. However, the Offeror has not ruled out the possibility to increase its personnel or the number of its Directors.

The Offeror and the Concerted Parties will support and assist the management of the Company, in its effort for further development of its activities, which aim to the strengthening of its international presence, by facilitating its business relations with suppliers and customers and by ensuring an easier access of the Company to economically advantageous and sufficient sources of funding.

In the context of the implemented business strategy, the transfer of the seat of the Company outside of Greece is not scheduled and the main production base of the Company in Greece will remain unchanged and will be reinforced.

In addition, the Offeror will not change a) the management policy of human resources b) the terms of employment of the personnel and the executives c) the number of the employees of the Company and its subsidiaries. The fact that the Concerted Parties remain indirect shareholders of the Company, ensures continuity of the policies followed consistently by the Company and its subsidiaries, until today, regarding the development of human resources and the continuous activities of professional education and training of the personnel. Finally, the Offeror and the Concerted Parties intend to maintain the existing Board of Directors of the Company and its subsidiaries and all of its existing managers, expressing their trust to these persons.

### **Squeeze-Out Right**

If, after the expiry of the Acceptance Period, the Offeror holds shares representing at least 90% of the voting rights in the Company, it will exercise its Squeeze-Out Right, in accordance with Article 27 of the Law, and will buy off the shares

of the other Shareholders, who did not accept the Tender Offer, at a price equal to the Offer Price, within the prescribed period of three (3) months after the end of the Acceptance Period.

### **Sell-Out Right**

In parallel, if, after the completion of the Tender Offer, the Offeror holds shares representing at least 90% of the voting rights in the Company, it will assume for a period of three (3) months from the publication of the Tender Offer's results to acquire through stock exchange all the shares that will be offered to it in cash at a price equal to the Offer Price, pursuant to article 28 of the Law. At the time of the publication of the results of the Tender Offer, the Offeror will also publish the Sell-Out Right of the Shareholders.

### **Delisting of Shares from ATHEX**

If the conditions of the article 27 of the Law are met, after the completion of the procedure of the Squeeze-Out Right, the Offeror will convene the General Assembly of the shareholders of the Company, in order to decide on the delisting of the Company from ATHEX, pursuant to article 17 paragraph 5 of the Law 3371/2005 and will vote in favor of this decision. After the adoption of this decision by the General Assembly of the shareholders of the Company, the Offeror will submit a request to HCMC for the delisting of the Company from ATHEX.

If the conditions of article 27 of the Law are not met and consequently the Offeror is not entitled to exercise its Squeeze-Out Right, the Offeror will seek the delisting of the Shares from ATHEX, by virtue of a relevant decision of the General Assembly of the shareholders of the Company, pursuant to article 17 paragraph 5 of the Law 3371/2005.

## **2.15 Offer Price**

In accordance with article 9 of the Law, the Offeror intends to pay €2,02 in cash for each Tender Offer Share validly tendered.

The Offer Price complies with the minimum fair and equitable price thresholds set out under Article 9 paragraph 4 of the Law, as in the present Tender Offer:

- (i) In accordance with the official data of ATHEX, the volume-weighted average price of Shares over the last six months preceding the date that the Offeror became liable to submit the Tender Offer, namely the 19.9.2016, amounts at €1,59.
- (ii) Neither the Offeror nor the Concerted Parties or the persons acting on their behalf have acquired Shares, over the twelve (12) months preceding the date on which the Offeror became liable to submit the Tender Offer, apart from transactions described in chapter 2.10 of the present Information Memorandum, which were carried out at lower price than the Offer Price.

In addition to the Offer Price, the Offeror will assume on behalf of the Accepting Shareholders, the payment of the clearing duties in favor of HELEX, for the off-exchange transfer of the Shares, as defined in the Clearing Regulation, currently amounting to 0.08% of the transfer value, which is calculated by multiplying the number of Transferred Shares with (X) the highest of the following values: the Offer Price and the closing price of the share on the ATHEX on the preceding working day from the submission of the necessary documents to HELEX and with a minimum charge equal to the lower between 20 Euros and 20% of the value of the transfer for each Accepting Shareholder. The Offeror does not assume the payment of the amount corresponding to the tax on the off-exchange transfer, now amounting to 0.2% of the transaction value, which will be borne by the Accepting Shareholders. Consequently, the Accepting Shareholders will receive the total amount of the Offer Price without deduction of the clearance duties but reduced by the amount of the aforementioned tax.

At the Date of the Tender Offer, the Offer Price was higher by:

- 27,0% than the volume-weighted average closing price of the Share over the last six (6) month period until the 16th of September 2016, which amounted to €1.59 per share.
- 29,5% than the volume-weighted average closing price of the Share over the last twelve (12) month period until the 16th of September 2016, which amounted to €1.56 per share.

## **2.16 Information on the financing of the Tender Offer**

The Offeror will raise funds for the payment of the Offer Price, in cash, from bank lending. For this purpose, the Offeror has already signed a bank loan agreement with Eurobank Ergasias S.A. In the framework of the bank lending, the Offeror has already granted to the lending bank, as a security, a first class pledge on KLEEMANN's shares, which represent 50,10% of KLEEMANN's capital, by virtue of a Pledge Agreement on Dematerialized Shares between the Offeror and the lending bank. In case that, a number of conditions provided in the bank loan agreement are met, the aforementioned pledge can be expanded to a percentage of 67,00% of the KLEEMANN's shares. The right to exercise the voting rights and the preferential right of the above pledged shares will be held by the Offeror, until a possible denunciation of the bank loan takes place, according to the bank loan's terms. After a possible denunciation of the bank loan and particularly after the date of notification of the denunciation from the lending bank to the Offeror and the Company, with a bailiff, the right to exercise the voting rights and the preferential right of the above pledged shares will belong to the abovementioned bank.

## **2.17 Conditions precedent**

The Tender Offer is not subject to any condition precedent.

## **2.18 Special Agreements relating to the Tender Offer**

### **Coordination Agreement**

On September 19, 2016, the natural persons Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos orally agreed to act in concert, within the meaning of article 2 (e) of the Law, in order to jointly acquire the control of the Company and to seek the deletion of the Shares of the Company from ATHEX.

### **Share Exchange Agreement**

On 19 September 2016, simultaneously with the Coordination Agreement described above, and in its context, natural persons Mr. Nikolaos Koukountzos, son of Konstantinos, Konstantinos Koukountzos son of Nikolaos, Nikolaos Koukountzos, son of Nikolaos, Aikaterini Koukountzou, daughter of Nikolaos and Konstantinos Koukountzos, son of Menelaos and the Offeror signed a Share Exchange Agreement. For the implementation of this Agreement, the aforementioned natural persons exchanged KLEEMANN's Shares that they held , with the Offeror's shares.

In accordance with the preamble to the Share Exchange Agreement, the aforementioned natural persons held prior to the Contribution a total of 15.896.582 shares and voting rights in the Company, namely, a percentage of 67,22% of the total voting rights in the Company, and particularly:

- i. Mr Konstantinos N. Koukountzos was the only legal owner of 3.525.708 Company's Shares, corresponding to a percentage of 14,91% of the total Company's share capital,
- ii. Mr Nikolaos N. Koukountzos was the only legal owner of 3.313.618 Company's Shares, corresponding to a percentage of 14,01% of the total Company's share capital,
- iii. Mrs Aikaterini N. Koukountzou was the only legal owner of 2.981.648 Company's Shares, corresponding to a percentage of 12,61% of the total Company's share capital,
- iv. Mr Nikolaos K. Koukountzos was the only legal owner of 2.090.905 Company's Shares, corresponding to a percentage of 8,84% of the total Company's share capital,
- v. Mr Menelaos K. Koukountzos was the only legal owner of 1.345.379 Company's Shares, corresponding to a percentage of 5,69% of the total Company's share capital,
- vi. Mrs Aikaterini M. Koukountzou was the only legal owner of 1.319.662 Company's Shares, corresponding to a percentage of 5,58% of the total Company's share capital,
- vii. Mr Konstantinos M. Koukountzos was the only legal owner of 1.319.662 Company's Shares, corresponding to a percentage of 5,58% of the total Company's share capital,

According to the provisions of the Share for Share Exchange Agreement, on 19.9.2016, the aforementioned natural persons contributed to the Offeror 15.896.582 Shares, of a total nominal value of €5.563.803,70. The volume weighted average price of the contributed shares over the six months preceding the signing/execution of the Share Exchange Agreement (namely during the time period from 17.3.2016 up to 16.9.2016, taking into account that the volume-weighted six-month average price of Kleemann's share at 19.9.2016 amounted at €1,59 per share.) amounts in total at €25.275.567. In exchange for the aforementioned contribution, the aforementioned natural persons received simultaneously 25.275.567 shares from the Offeror. Their total nominal value, which is described at the table below, is equal to the total volume weighted six-month average price of the contributed shares.

<b>Name</b>	<b>Number of contributed shares of Kleemann</b>	<b>Nominal value of shares</b>	<b>Total volume weighted six-month average price of the Shares at the date of the signing/execution of the Share Exchange Agreement</b>	<b>Number of shares issued by the Offeror</b>	<b>Total nominal value of the shares of the Offeror</b>
Konstantinos Koukountzos son of Nikolaos	3.525.708	€ 1.233.995,80	€ 5.605.876	5.605.876	€ 5.605.876
Mr Nikolaos Koukountzos son of Nikolaos,	3.313.618	€ 1.159.766,30	€ 5.268.653	5.268.653	€ 5.268.653
Aikaterini Koukountzou daughter of Nikolaos	2.981.648	€ 1.043.576,80	€ 4.740.820	4.740.820	€ 4.740.820
Nikolaos Koukountzos son of Konstantinos	2.090.905	€ 731.816,75	€ 3.324.539	3.324.539	€ 3.324.539



Menelaos Koukountzos son of Konstantinos	1.345.379	€ 470.882,60	€ 2.139.153	2.139.153	€ 2.139.153
Aikaterini Koukountzou daughter of Menelaos	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
Konstantinos Koukountzos son of Menelaos	1.319.662	€ 461.881,70	€ 2.098.263	2.098.263	€ 2.098.263
<b>Total</b>	<b>15.896.582</b>	<b>€ 5.563.803,70</b>	<b>€ 25.275.567</b>	<b>25.275.567</b>	<b>€25.275.567</b>

Following, for the implementation of the terms of the Share Exchange Agreement, the actions below took place:

(a) On 19.9.2016 the Offeror proceeded with the share capital increase, by virtue of the resolution of the General Assembly of the Offeror, dated 19.9.2016, which provided for the share capital increase of the Offeror by the amount of €25.275.567 euro. The share capital of the Offeror amounted to €25.276.567 in total.

(b) On 19.9.2016, the Offeror and the aforementioned natural persons signed the subscription agreement, dated 19.9.2016., by virtue of which the Offeror agreed to issue and distribute the new shares, which will be issued due to the aforementioned under (A) capital increase, to Mr. Nikolaos Koukountzos son of Konstantinos, Mr. Konstantinos Koukountzos son of Nikolaos, Mr Nikolaos Koukountzos son of Nikolaos, Mrs. Aikaterini Koukountzou daughter of Nikolaos, Mr. Menelaos Koukountzos son of Konstantinos, Mrs. Aikaterini Koukountzou daughter of Menelaos and Mr. Konstantinos Koukountzos son of Menelaos and the aforementioned natural persons agreed to subscribe for the said shares.

(c) On 19.9.2016, the Offeror proceeded with the issuance and the delivery of the new shares to the aforementioned natural persons, by virtue of the unanimous decision of the Directors of the Offeror, dated 19.9.2016.

(d) On 19.9.2016 the Secretary of the Offeror proceeded with the issuance of the relevant certificates that embody the new shares, which were issued due to the aforementioned under (A) share capital increase, and with the delivery of those certificates to their holders.

(e) On 19.9.2016, the Secretary of the Offeror proceeded with the registration of the aforementioned natural persons, under their capacity as new shareholders/members, in the registrar of the members of the Offeror.

(f) On 19.9.2016 the acquiring of the aforementioned shares by the Offeror was registered in the records of DSS.

Apart from the abovementioned, there are no other special agreements related to the Tender Offer or the exercise of the rights deriving from the shares of the Company, that are held directly or indirectly by the Offeror or other persons, who are acting on behalf of or in concert with it.

### **3. PROCEDURE FOR THE ACCEPTANCE OF THE TENDER OFFER**

#### **3.1 Acceptance Period**

The Acceptance Period, in accordance with article 18 paragraph (2) of the Law, during which the Shareholders may declare their acceptance of the Tender Offer, commences on Friday, 25<sup>th</sup> of November 2016 at 8:00 am and ends on Monday, 9<sup>th</sup> of January 2017 at the close of business of the banks operating in Greece, thus it lasts for a total of six (6) weeks.

#### **3.2 Declarations of Acceptance-Receipt Procedure of the Declarations of Acceptance-Irrevocability of the Declarations of Acceptance**

Accepting Shareholders must complete and submit a Declaration of Acceptance to any of the branches of Eurobank Ergasias S.A. in Greece. The submission of the Declaration of Acceptance may be made either in person or through a proxy. If submission is made through proxy the relevant authorization document given to the proxy should include clear instructions and full details of the Accepting Shareholder and the proxy and must be accompanied by a certification of the authenticity of the signature of the Accepting Shareholder by either a police station or by any other competent administrative authority (e.g. Citizen Service Centres). If the Accepting Shareholder is a legal entity, the authenticity of the signature of the people authorized by the legal entity in the proxy will be verified by a bank working with the legal entity.

The Accepting Shareholders may duly authorise their Initial Operator of their Securities' Account (as those terms are defined in the DSS Regulation) to proceed to all the necessary steps for and on their behalf for the purposes of accepting the Tender Offer. This note, however, is set out only for information purposes and does not constitute a recommendation from the part of the Offeror.

Forms of the Declaration of Acceptance may be obtained free of charge from branches of the Tender Agent in Greece throughout the Acceptance Period during working days and hours. More specifically, the acceptance procedure of the Tender Offer is as follows:

- (a) Accepting Shareholders shall first contact the Initial Operator of their Tender Offer Shares, as noted in the Declaration of Acceptance, and ask it to provide them with a printout of the fully updated, until that date, information of the Investor's Account and personal information, as recorded in their investor's account in DSS (printout from DSS)
- (b) Accepting Shareholders shall instruct the Initial Operator of the Tendered Shares to transfer the number of the Tendered Shares, by submitting a Delivery of Securities Request with respect to the Tendered Shares that they wish to transfer for the purposes of accepting the Tender Offer, in order for the Tender Agent to take the necessary actions.

Accepting Shareholders must then proceed to any of the branches of the Tender Agent during working days and hours, having with them the following documents:

- (i) Their ID or passport (in the case of legal entities, the proxy to the persons who legally sign for the Company, accompanied by a certification of the authenticity of their signature by a bank working with the legal entity. The certification shall state that these persons legally represent the Company),

- (ii) The fully updated printout from DSS, requested from their Initial Operator, evidencing the relevant Investor Account and Securities Account with DSS, in accordance with the abovementioned under (A),
- (iii) Copy of the mandate to the Initial Operator, in accordance with the abovementioned under B, for the transfer of the Tendered Shares (Delivery of Securities Request) to the Tender Agent, signed by the Initial Operator.

At the aforementioned branches of the Tender Agent, the Accepting Shareholders shall, via the Declaration of Acceptance, authorize the Tender Agent to assume the handling of the Tendered Shares. Following, the receipt of securities procedure shall take place (Receipt of Securities) with respect to the number of Tendered Shares for which the Delivery of Securities procedure by their Initial Operator was carried out.

The Accepting Shareholder bears the sole responsibility for the transfer of the Tendered Shares to the Tender Agent.

If the transfer of the Tendered Shares is not completed until the end of the Acceptance Period, shall be considered as invalid.

The Accepting Shareholder shall receive a copy of the Declaration of Acceptance and a certificate of the electronic registration of the Declaration of Acceptance, signed by the Tender Agent, from the branch that the Declaration of Acceptance was submitted.

In case that the Tendered Shares are registered in a Special Account (as defined in DSS Regulation), the Accepting Shareholder shall proceed first with the elimination of the existing encumbrances. Also, in the latter case, the Accepting Shareholder shall submit to HELEX a request for the delivery of the Tendered Shares to his, her or its Operator and then follow the process described above.

All the aforementioned documents, including the Declaration of Acceptance shall be validly executed by the Accepting Shareholders.

Each Declaration of Acceptance must refer to at least one (1) Tender Offer Share or integer multiples thereof. The Accepting Shareholders who wish to be represented by their Initial Operator, shall first contact the Initial Operator of their shares, who is mentioned in the Declaration of Acceptance submitted by the Initial Operator, and authorize their Initial Operator to represent them throughout the procedures for the acceptance of the Tender Offer.

The Initial Operator will contact the Custody Operations Division of Eurobank Ergasias S.A. (Domestic Market Custody Operations / Corporate Actions Department, Iolkou and Filikis Etairias Str, no.8, Building A, second floor, P.C.14234, Nea Ionia, Athens, Greece, Telephone No: 2103522270. Fax No: 2103522522), via an authorized representative and will provide it with all the necessary documents (hardcopies and electronic copies) according to a relevant letter that will be sent to custodians and operators.

If the Declaration of Acceptance is submitted by the Initial Operator, credit institution or an investment firm- subsidiary of a credit institution, the signature of the authorized representative of the Initial Operator shall suffice. If submitted by other Initial Operators, the authenticity of the signature must be certified by either a police station or by any other competent administrative authority.

From and by virtue of the due, valid, timely and lawful completion of the abovementioned procedure, the Accepting Shareholder is considered to have accepted the Tender Offer. To the extent that the Declaration of Acceptance has not been fully completed according to the terms and conditions of the Declaration of Acceptance and the present Information Memorandum, Shareholders could be deemed to not have validly accepted the Tender Offer.

Finally, it is specified that the Declaration of Acceptance shall not be accepted, if it is made by persons who may not lawfully accept the Tender Offer, pursuant to chapter 3.6 below.

### **3.3 Revocation of Declarations of Acceptance**

The Declaration of Acceptance will include an irrevocable mandate and authority by the Accepting Shareholder to the Tender Agent to effect all actions required to complete the sale and transfer of the Tendered Shares or to return such Tendered Shares to the Initial Operator (as defined in the DSS Regulation), who initially transferred the Tendered Shares of the Accepting Shareholder and is named in the Declaration of Acceptance, if the circumstances contemplated in paragraph 3.5.(c) below arise.

The aforementioned Declarations of Acceptance so submitted cannot be revoked unless the Accepting Shareholder subsequently accepts a Competing Tender Offer that has been approved by the HCMC in accordance with article 26 of the Law. In such case, the Accepting Shareholders who have submitted Declarations of Acceptance may revoke them only in order to accept such Competing Tender Offer by submitting a written request ("Declaration of Revocation") to the Tender Agent.

### **3.4 Publication of the results of the Tender Offer**

The results of the Tender Offer will be published within two (2) working days after the expiry of the Acceptance Period in accordance with article 23 of the Law on the website and the Daily Official List of the ATHEX.

### **3.5 Payment procedure of the Offer Price- Transfer Procedure of the Tender Offer Shares- Return of the Shares that are not transferred.**

A. After the announcement of the results of the Tender Offer (and unless a Declaration of Revocation has been validly submitted by the Accepting Shareholder as described in paragraph 3.3 above), a sale agreement for the off-exchange transfer of the Tendered Shares will be entered into by each of the Accepting Shareholders, as the sellers, and the Offeror, as the purchaser, in accordance with the terms of the Tender Offer.

B. The off-exchange transfer of the Tendered Shares to the Offeror, in accordance with the Tender Offer, and the payment of the Offer Price will take place as follows:

- (a) No later than the next working day following the announcement of the results of the Tender Offer, the Offeror, as purchaser, and the Tender Agent, appointed by and acting as representative in the name and on behalf of the Accepting Shareholders, as sellers, shall enter into the agreement for the off-exchange transfer of Tendered Shares according to article 46 of the DSS Regulation. The Tender Agent acting in the above capacity will take all the necessary actions for the submission to HELEX of all required documents for the registration of the transfer of the Tendered Shares in the HCSD.
- (b) The off-exchange transfer of the Tendered Shares will be registered in the DSS on the first (1st) working day after the submission to HCSD by the Tender Agent of all documents required for such transfer, as prescribed by article 46 of the DSS Regulation.
- (c) On the same first (1st) working day contemplated in (b) above, the Tender Agent shall pay the Offer Price (after the deduction of the applicable tax) to each Accepting Shareholder depending on the manner that the Accepting Shareholder has indicated in the relevant Declaration of Acceptance. Payment of the Offer Price shall be made either: (i) by crediting the Accepting Shareholder's deposit account maintained with the Tender Agent, (ii) by crediting the Accepting Shareholder's deposit account maintained with another Bank in Greece (iii) by

issuing a bank cheque to the order of the Accepting Shareholder (in cases that the payment of the Offer Price in the aforementioned ways is not possible). In the latter case the Accepting Shareholders shall produce their identity card or passport, a copy of the Declaration of Acceptance and/or relevant company documents or authorizing documents

In addition, the Tender Agent shall pay the Offer Price of the Tender Offer to all Initial Operators, who are authorized by the Accepting Shareholders to take all the necessary actions for the acceptance of the Tender Offer on behalf of the Accepting Shareholders.

C. If, after the valid submission of a Competing Tender Offer, the Accepting Shareholder submits a Declaration of Revocation, as described in Chapter 3.3, the Tender Agent shall return the Tendered Shares to the Operator from whom it received the Tender Offer Shares no later than one (1) working day after the submission of the Declaration of Revocation by the Accepting Shareholder.

The aforementioned procedure of payment of the Offer Price of the Tender Offer complies with the provisions of the Act of Legislative Content dated 18<sup>th</sup> of July 2015, as amended and in force, regarding the limitation in cash withdrawals and the transfer of funds.

### **3.6 Shareholders outside Greece**

The Tender Offer is addressed only to the Company's Shareholders who may lawfully accept it. Submission of the Tender Offer to persons who are nationals or residents of, or who are domiciled in, a country outside Greece, or to the representatives or the trustees or the custodians of Shares of persons outside Greece, is considered to take place only if it complies with the laws of those countries.

Any person who may receive a copy of this Information Memorandum and/or the Declaration of Acceptance in any country outside Greece must not consider that the invitation or offer is addressed to such person and under no circumstances can such person make use of the Information Memorandum or the Declaration of Acceptance if according to the corresponding country's legislation neither the above invitation nor the offer can lawfully be submitted to this individual, or if the Declaration of Acceptance cannot be used without breach of any relevant provisions of law. In these circumstances, the Information Memorandum and/or the Declaration of Acceptance will be deemed as sent only for informational purposes.

Each Shareholder outside Greece who wishes to accept the Tender Offer is exclusively responsible for obtaining information and for complying fully with the legal requirements in the relevant country in relation to the Tender Offer. Any Shareholder outside Greece who has any doubts concerning the legal system governing the matter should seek professional advice in the relevant jurisdiction.

In particular, the Tender Offer must not be addressed in any way or in any form (document or otherwise), directly or indirectly, within or to a country that constitutes an Exempted Country. For this reason, the sending, distribution, posting or in any other way promotion of copies or duplicates of this Information Memorandum or of any document or other material relating to this Tender Offer by any person whatsoever to or from the Exempted Countries, is strictly prohibited.

To the extent that the Declaration of Acceptance has not been validly completed and submitted, on time and according to the terms and conditions of the Declaration of Acceptance and the Information Memorandum, Shareholders could be deemed to not have validly accepted the Tender Offer.

If any person promotes this Information Memorandum or any other document or material relating to the Tender Offer within, to or from any of the Exempted Countries or uses the postal service or any other means whatsoever of an

Exempted Country, then such person is obliged to draw the attention of the recipient to the paragraph 3.6 of this Information Memorandum.

It should be mentioned that Declaration of Acceptance of this Tender Offer should not be received in the Exempted Countries or by any person who is a national or resident of or domiciled in any Exempted Country, and the Offer Price may not be paid to an account or sent to an address in any Exempted Country.

### **3.7 Applicable law and jurisdiction**

This Tender Offer, any documents relating to it, as well as all actions, statements or announcements relating to this Tender Offer between the Offeror and the Accepting Shareholders shall be governed by Greek law.

Any dispute in connection with the application and interpretation of this Tender Offer and all relevant transactions, contracts or agreements shall be subject to the exclusive jurisdiction of the Courts of Athens.

In submitting the Declaration of Acceptance, each Accepting Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Tender Offer Shares to the Offeror and generally all transactions and agreements entered into within the framework of the Tender Offer shall be governed by Greek Law.

#### 4. OFFEROR'S ADVISER'S STATEMENT

The present Tender Offer is an offer for cash. Therefore, the credibility of the Tender Offer is dependent on the ability of the Offeror to pay the Offer Price to the Accepting Shareholders who validly accept the Tender Offer and the steps it puts in place to effect settlement of the Tender Offer.

The Offeror intends to finance the payment of the Offer Price in cash, through bank loan. Eurobank Ergasias S.A. has offered a certification for the availability of the funds needed for the payment of the Offer Price to Accepting Shareholders and the related registration duties and costs payable to HELEX, concerning the Offeror. In addition, the Offeror has entered into an agreement with the Eurobank Ergasias S.A. pursuant to which it has appointed Eurobank Ergasias S.A. as the responsible credit institution to receive the Declarations of Acceptance, to ensure completion of the Tender Offer and proper payment of the Offer Price.

Consequently, the Adviser believes that the Tender Offer is credible, the Offeror has taken the appropriate steps, by entering into an agreement with Eurobank Ergasias S.A. to manage the completion of the Tender Offer and the Offeror has adequate funds available to pay the Offer Price unless events occur which would constitute force majeure and would lead to an inability of the Offeror to so pay. In this case, the provisions of the Greek Civil Code pertaining to the impossibility of performance without fault by one of the parties will apply. In no event shall the Tender Offer Shares be transferred to the Offeror without simultaneous payment of the Offer Price. Finally, the Adviser countersigns this Information Memorandum and certifies, following appropriate due diligence, that the contents of this Information Memorandum are accurate.

11 November 2016

For and on behalf of «MCA ORBITAL GLOBAL HOLDINGS LTD»

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Name: Konstantinos N. Koukountzos

Director & Specifically Authorized Legal Representative of the Offeror\*

For and on behalf of Eurobank Ergasias S.A.

Dimos Kapouniaridis

Giorgos Papailiou

Assistant General Manager \*

Senior Banker\*

Head of Investment Banking & Principal Capital Strategies

Investment Banking & Principal Capital Strategies

\*This original text with the original signatures was submitted to HCMC.

**The original Prospectus which was published on 25/11/16 has been drawn up in the Greek language. The present constitutes a translation thereof. In case of discrepancies between the Greek text version of the Prospectus and the present translation thereof, the Greek version shall prevail.**