

Madrid, a 8 de agosto de 2019

En virtud de lo previsto en el artículo 17 del Reglamento (UE) no 596/2014 sobre abuso de mercado y en el artículo 228 del Texto Refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 6/2018 del Mercado Alternativo Bursátil (MAB), **TÉMPORE PROPERTIES SOCIMI, S.A.** (la “**Sociedad**”) pone en conocimiento del mercado el siguiente:

#### **HECHO RELEVANTE**

En el día de hoy se ha comunicado al Consejo de Administración de la Sociedad por parte de la Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (“**Sareb**”), titular de 6.531.825 acciones de la Sociedad y Tempore Holdings, SCSp, (“**TPG**”), titular de acciones representativas del 75% del capital social de la Sociedad, la celebración de un contrato entre accionistas, suscrito en el día de hoy entre TPG (como titular de un 75% del capital social) y Sareb (titular de un 24,12% del capital social) (el “**Pacto entre Accionistas**”). Se acompaña como **Anexo 1** a la presente comunicación las cláusulas del referido Pacto entre Accionistas consideradas pacto parasocial (en idioma inglés).

Atentamente,

Enrique Nieto Brackelmanns  
Secretario No Consejero del Consejo de Administración de  
TÉMPORE PROPERTIES SOCIMI, S.A.

## ANEXO 1

### ***EXTRACT OF THE CLAUSES OF THE SHAREHOLDERS AGREEMENT***

[...]

5.28 Resolutions at the meetings of the Company's shareholders will require the majorities set forth under Spanish corporate law, except for resolutions regarding the Reserved Matters (as this term is defined below) which will in respect of:

- (a) any of the actions listed in **Schedule 3** (*Reserved Matters*) require the affirmative vote of both the A Investor and the B Investor for so long as the B Investor's Pro Rata Percentage is equal to or greater than 12.5 percent;
- (b) the actions set out in paragraphs 1, 2, 3, 4, 5, 6, 8, 9, 11 and 13 of Schedule 3 (*Reserved Matters*) require the affirmative vote of both the A Investor and the B Investor for so long as the B Investor's Pro Rata Percentage is equal to or greater than 5 percent but lower than 12.5 percent; and
- (c) the actions set out in paragraphs 1, 2, 5, 8 and 9 and 11 (other than any arrangement, transaction or agreement on arms' length terms) of Schedule 3 (*Reserved Matters*) require the affirmative vote of both the A Investor and the B Investor for so long as the B Investor continues to hold a Share and has a Pro Rata Percentage lower than 5 percent.

#### **Reserved Matters**

5.29 Notwithstanding anything to the contrary herein, the Board shall procure (and each Investor shall, to the extent that it is within its power to do so, procure) that no action is taken or resolution passed by any Group Company in respect of:

- 5.29.1 any of the actions listed in Schedule 3 (*Reserved Matters*) without the prior approval of the B Investor for so long as the B Investor's Pro Rata Percentage is equal to or greater than 12.5 percent;
- 5.29.2 the actions set out in paragraphs 1, 2, 3, 4, 5, 6, 8, 9, 11 and 13 of Schedule 3 (*Reserved Matters*) without the prior approval of the B Investor for so long as the B Investor's Pro Rata Percentage is equal to or greater than 5 percent but lower than 12.5 percent; and
- 5.29.3 the actions set out in paragraphs 1, 2, 5, 8, 9 and 11 (other than any arrangement, transaction or agreement on arms' length terms) of Schedule 3 (*Reserved Matters*) without the prior approval of the B Investor for so long as the B Investor continues to hold a Share and has a Pro Rata Percentage lower than 5 percent.

[...]

### **Schedule 3**

#### **Reserved Matters**

The following shall constitute Reserved Matters for the purposes of this Agreement (provided that any action taken in accordance with the terms of this Agreement shall not constitute a Reserved Matter).

- 1 The variation or amendment of the constitutional documents of any Group Company unless such amendment is of an administrative or immaterial nature (for example, changes to the corporate office within Spain, changes required to update the bylaws to new mandatory regulations, etc.).
- 2 An amendment or reduction of the share capital, share premium account or capital redemption reserve of any Group Company or the Company except when required by the Applicable Law.
- 3 Any material change in the Tax structure to the extent it materially and disproportionately prejudices the B Investor.
- 4 Taking steps to wind up, liquidate or dissolve any Group Company.
- 5 Any material change to the nature or scope of the business carried out by any Group Company (including carrying out any business that is not the Business).
- 6 The acquisition of any material assets other than residential assets or any mixed use portfolio which is comprised of a majority of residential real estate provided that any non-residential real estate contained in the relevant portfolio will be transferred out of the Company as soon as reasonably practicable following the completion of such acquisition. This paragraph shall not apply in respect of the acquisition of any non-residential assets which are ancillary to or necessary for (a) the ongoing management, operation of or access to any existing portfolio or assets of the Company or (b) any residential assets or any mixed use portfolio (comprised of a majority of residential real estate), which is the target of an acquisition;
- 7 The approval of the Public Offering during the two year period commencing on the date of this Agreement; provided that any Public Offering initiated in order to maintain SOCIMI status shall not constitute a reserved matter.
- 8 Any action that could reasonably be expected to lead to the loss of the SOCIMI regime by the Company.
- 9 Undertaking any action that would constitute a Restricted Matter.
- 10 Any:
  - a. new third party financial indebtedness to be entered into by the Group with a loan to value ratio at the time of incurrence greater than 70%, provided however, that any drawdowns under the Group's acquisition credit facility, revolving credit facility, working capital facility or similar facility used by the Group in the ordinary

course of business shall not be considered new indebtedness for the purpose of calculating the loan to value ratio; or

b. indebtedness under a Group's acquisition credit facility, revolving credit facility, working capital facility which exceeds 10% of the net asset value of the Group.

- 11 Any arrangement, transaction or agreement (including, any financing agreement) between any Group Company on the one hand and the A Investor and/or its Affiliates on the other hand (other than any management services agreement between any Group Company and the A Investor and /or its Affiliates).
- 12 Commence or settle any litigation or arbitration proceedings outside the ordinary course of business (and, for the avoidance of doubt, excluding any litigation or arbitration proceedings in connection with any evictions of tenants) where the amount claimed is individually, or when aggregated with all other claims related to the same matter, in excess of €1,000,000.
- 13 Granting any new mortgages in relation to the senior facilities agreement dated on or about the date of this Agreement between, amongst others, BNP Paribas (as arranger), the Company (as borrower) and Situs Asset Management Limited (as facility agent and security agent) (the "BNP Financing"); provided that any mortgages granted in connection with additional financing, refinancing of BNP Financing implemented at any time after the date falling 12 months after the date of this Agreement (which, in the reasonable opinion of the A Investor, is not an artificial refinancing) or upsizing of BNP Financing (which, in the reasonable opinion of the A Investor, represents a material increase in the available commitments under the BNP Financing) will not be considered a Reserved Matter.

[...]

## **7 Transfer**

### **Lock up Period**

- 7.1 Except as otherwise expressly regulated in this Agreement, for a period commencing on the date of this Agreement and ending on the date falling two years from the date hereof (the "**Lock-up Period**"), the B Investor shall not, without the prior written consent of the A Investor, transfer any interest in its Shares and Shareholder Loans (if any).
- 7.2 Following the expiration of the Lock-up Period, the B Investor may (subject to Clause 7.8) transfer all but not part of its Shares to any person other than to certain competitors agreed between the Parties.

[...]

### **ROFO**

- 7.8 Following the expiration of the Lock-up Period, in the event that the B Investor wishes to transfer all of its Shares and Shareholder Loans (together, the "**ROFO Securities**") the B Investor shall first give written notice of its bona fide intention to transfer the ROFO Securities (the "**ROFO Notice**") to the A Investor prior to entering into any material negotiations with respect to any proposed transfer of ROFO Securities with any bona fide

third party (and, to the extent the B Investor has received an Unsolicited Approach, the ROFO Notice shall contain reasonable details (including, any price offered and any conditions attached) of such approach).

7.9 If the A Investor or its nominee (the “**ROFO Nominee**”) wishes to purchase, or to procure the purchase of, the ROFO Securities, then it shall, within 15 Business Days of the issue of the ROFO Notice (the “**ROFO Closing Period**”), send an irrevocable written notice to the B Investor (the “**ROFO Purchase Notice**”) containing:

- (d) an offer to purchase, to procure the purchase of, the ROFO Securities by either the A Investor or the ROFO Nominee; and
- (e) the terms on which the A Investor, or the ROFO Nominee, is prepared to make the offer, including the price offered for the ROFO Securities (the “**ROFO Consideration**”) and any necessary conditions to the completion of the transfer.

(together, the “**ROFO Offer**”).

7.10 Within 10 Business Days of the expiry of the ROFO Closing Period, the B Investor shall send a written notice to the A Investor, and, if applicable, the ROFO Nominee, indicating whether they accept the ROFO Offer. For the avoidance of doubt, in case of Unsolicited Approach, the B Investor shall be obliged to accept the ROFO Offer, only provided that the terms and conditions of the ROFO Offer are the same as those included in the Unsolicited Approach.

7.11 If the B Investor accepts the ROFO Offer (an “**Acceptance Notice**”), it shall transfer all of its ROFO Securities to the A Investor or the ROFO Nominee (as appropriate), on the following terms:

- (f) completion of the transfer of the B Investor’s Shares and the B Investor’s Shareholder Loans (if any) (the “**ROFO Completion**”) shall take place at the registered office of the Company on the later of:
  - (i) the date falling 14 Business Days after the A Investor having notified the B Investor of the satisfaction of any conditions precedent; or
  - (ii) the date falling 14 Business Days after the Acceptance Notice,

(the “**ROFO Completion Date**”);

- (g) the B Investor shall provide the A Investor or the ROFO Nominee (as applicable) with customary representations and warranties as to title to the B Investor’s Shares, authority and capacity;
- (h) at the ROFO Completion, the B Investor:
  - (i) shall execute a public deed of sale of its Shares and assignment of the Shareholder Loans (in any) with the A Investor or the ROFO Nominee (as the case may be) before a Spanish Notary Public in the form established as Schedule 4 (*Transfer Deed*); and
  - (ii) shall exhibit documentary evidence of its title over the transferred shares to the Spanish Notary Public.

- (i) at the ROFO Completion, the A Investor or the ROFO Nominee (as the case may be) shall pay the ROFO Consideration for the ROFO Securities to the B Investor in immediately available cleared funds by telegraphic transfer to the bank account notified by the B Investor to the A Investor or the ROFO Nominee (as the case may be) at least five Business Days prior to the ROFO Completion Date; and
- (j) at ROFO Completion, the Parties shall take whatever other actions are necessary or convenient to effect the full transfer of the ownership over the Shares and Shareholder Loans to the A Investor or the ROFO Nominee (as the case may be).

7.12 If:

- (k) the B Investor notifies the A Investor and, if applicable, the ROFO Nominee that it does not accept the ROFO Offer;
- (l) prior to the expiry of the ROFO Closing Period, the B Investor has not received a ROFO Offer; or

ROFO Completion has not taken place within 2 months of the date of the Acceptance Notice, the B Investor shall be entitled to sell the ROFO Securities to a bona fide third party (provided that such party is not a one of the competitors agreed between the Parties, except in case of Unsolicited Approach, in which case the B Investor shall be entitled to sell the ROFO Securities to the third party making the Unsolicited Approach, even if such third party is a one of the competitors agreed between the Parties) within a six month period and at a price no lower than the price specified in the ROFO Offer (provided that there will be no minimum price if a ROFO Offer is not made prior to the expiry of the ROFO Closing Period).

Notwithstanding any other provision of this Agreement, the B Investor shall not provide any person making an Unsolicited Approach with any information regarding the Company unless the A Investor has provided its prior written consent to such disclosure of information.

## **8 Tag-Along Right**

### **Tag-Along Sale**

8.1 The Parties agree that, other than pursuant to a Drag-Along Sale, Public Sale or Solvent Reorganisation, in the event that the A Investor or its Affiliate desires to directly or indirectly transfer Shares (the **"Tag-Along Shares"**) to an Independent Third Party:

- (a) such that the A Investor and its Affiliates continue, following the transfer, to directly or indirectly Control the Company, then such transfer may not be completed unless the B Investor is offered the option of participating in such transfer in accordance with the terms of this Clause 8 (the **"First Tag-Along Sale"**);
- (b) such that the A Investor and its Affiliates would not (following the proposed transfer) directly or indirectly Control the Company, then, such transfer may not be completed unless the B Investor is offered the option of participating in such transfer in accordance with the terms of this Clause 8 (the **"Second Tag-Along Sale"**, and together with the First Tag-Along Sale, a **"Tag-Along Sale"**),

(the “**Tag-Along Right**”).

- 8.2 At least twenty Business Days prior to a Tag-Along Sale, the A Investor shall deliver written notice (a “**Tag-Along Notice**”) to the B Investor, specifying the identity of the prospective transferee(s), the number of Tag-Along Shares to be transferred and whether the A Investor and its Affiliates will continue, following the transfer, to directly or indirectly Control the Company, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available or any draft under negotiation.

### **Election**

- 8.3 The B Investor may elect to participate in the contemplated Tag-Along Sale by delivering a written notice (an “**Election Notice**”) to the A Investor within fifteen (15) Business Days after receipt of the Tag-Along Notice. If the B Investor elects to participate in the relevant contemplated:

- (a) First Tag-Along Sale, the B Investor shall be entitled to sell to the Independent Third Party presented by the A Investor (and the A Investor shall procure that such Independent Third Party acquires, in the same terms as those detailed in the Tag Along Notice) all (but not some) of its Participating Shares together with an equivalent proportion of Shareholder Loans held by the B Investor in such First Tag-Along Sale; and
- (b) Second Tag-Along Sale, the B Investor shall be entitled to sell (and the A Investor shall procure that such Independent Third Party acquires, in the same terms as those detailed in the Tag Along Notice) all (but not some) of its Shares and any Shareholder Loans held by it in such Second Tag-Along Sale.

### **Procedure**

- 8.4 If the B Investor elects to participate in such Tag-Along Sale pursuant to Clause 8.3, the A Investor shall be obliged to request of the prospective transferee that such prospective transferee consents to the participation of the B Investor in any contemplated Tag-Along Sale, and the A Investor shall not transfer any of its Tag-Along Shares to any prospective transferee pursuant to any such Tag-Along Sale unless (i) simultaneously with such transfer, such prospective transferee purchases from the B Investor the aggregate number of (A) in the case of a First Tag-Along Sale, Participating Shares and, if applicable, the relevant proportion of Shareholder Loans held by the B Investor which the B Investor has elected to transfer pursuant to Clause 8.3 or (B) in the case of a Second Tag-Along Sale, all Shares and, if applicable, Shareholder Loans held by the B Investor if it has elected to transfer pursuant to Clause 8.3 (ii) if such prospective transferee declines to allow the participation of the B Investor, simultaneously with such Tag-Along Sale, the A Investor purchases, pursuant to the terms and conditions set forth in the transfer deed attached hereto as Schedule 4 (*Transfer Deed*) (X) in the case of a First Tag-Along Sale, such Participating Shares and the equivalent proportion of Shareholder Loans (if any) and (Y) in the case of a Second Tag-Along Sale, all Shares and, if applicable, such Shareholder Loans from the B Investor (in both cases, at the price the B Investor would have received had it participated in such Tag-Along Sale).

[...]

## 9 Drag-Along Rights

### Drag-Along Right

9.1 In the event of a contemplated transfer:

- (a) during the two year period immediately following the date of this Agreement (the “**Initial Period**”) by the A Investor or its Affiliate to an Independent Third Party such that after such transfer the A Investor and its Affiliates do not directly or indirectly Control the Company, the A Investor may, prior to but in contemplation of such transfer, elect (provided that the purchase price per Share to be received by the B Investor is greater than or equal price to the price €5.0763 less an amount equal to the aggregate amount of dividends per Share received by the B Investor) to deem such transfer a “**First Drag-Along Sale**”); or
- (b) at any time after the Initial Period, by the A Investor or its Affiliate to an Independent Third Party such that after such transfer the A Investor and its affiliates do not directly or indirectly Control the Company, the A Investor may, prior to but in contemplation of such transfer, elect to deem such transfer a (“**Second Drag-Along Sale**”),

and in such case the B Investor shall be obliged to participate in such Drag-Along Sale by transferring all its Shares and Shareholder Loans (if any) in such Drag-Along Sale (the “**Drag-Along Right**”) on the same economic terms and conditions as those reflected in the Drag Along Notice, subject to the provisions of Clause 9. To the extent that any Drag-Along Sale is subject to prior antitrust approval, the A Investor shall use its reasonable endeavours to procure that a pre-notification (if permitted) is made by the proposed purchaser to the relevant anti-trust authority.

### Drag-Along Notice

9.2 The A Investor shall provide notice of a Drag-Along Sale (the “**Drag-Along Notice**”) to the B Investor. Such Drag-Along Notice shall specify the identity of the prospective transferee(s), the demand to the B Investor to transfer all its Shares and Shareholder Loans (if any), the price and the other terms and conditions applicable to the Drag-Along Sale, including copies of any definitive agreements then available or any draft under negotiation.

[...]

### Relevant defined terms

“A Investor”	means Party A or such other person who may hold the Shares currently held by Party A following a transfer of those Shares in accordance with this Agreement;
“Affiliate”	means with respect to any person, another person Controlled directly or indirectly by such first person, Controlling directly or indirectly such first person or directly or indirectly under the same Control as such first person but for the avoidance of doubt, (a) neither Investor (nor any member of either Investors Group) shall be an Affiliate of the Company or any



	other Group Company or (b) in the case of the A Investor, no portfolio company or any of its Affiliates shall be an Affiliate of the A Investor; or (c) in the case of the B Investor, no Bank Asset Funds (" <i>Fondo de Activos Bancarios – FAB-</i> ") or any of its Affiliates shall be an Affiliate of the B Investor;
<b>"B Investor"</b>	means Party B or any other person who holds the Shares currently held by Party B following a transfer of those Shares in accordance with this Agreement;
<b>"Board"</b>	means the board of directors of the Company from time to time;
<b>"Business Day"</b>	means a day which is not a Saturday or Sunday or a bank or public holiday in Madrid, Spain, London or Luxembourg;
<b>"Control"</b>	including its various tenses and derivatives (such as <b>"Controlled"</b> and <b>"Controlling"</b> ) has the meaning set forth in Article 42 of the Spanish Commercial Code;
<b>"Corporate Financing"</b>	means the senior facilities agreement dated on or about the date of this Agreement between, amongst others, BNP Paribas (as arranger), the Company (as borrower) and Situs Asset Management Limited (as facility agent and security agent) (as the same may be amended and/or restated from time to time), including any replacement financing which may be entered into by the Company;
<b>"Equity Securities"</b>	means (i) any shares of any member of the Group; (ii) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, shares of any member of the Group, whether or not then exercisable or convertible; (iii) any notes, or other securities which are convertible into or exchangeable for, directly or indirectly, shares of any member of the Group, whether or not then convertible or exchangeable; (iv) any shares of any member of the Group issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in paragraphs (i) through (iii) above; and (v) any securities issued or issuable directly or indirectly with respect to the securities referred to in paragraphs (i) through (iv) above by way of a dividend, bonus issue or a sub-division of shares or in connection with a consolidation of shares, recapitalisation, reclassification, merger, or other reorganisation;
<b>"Group"</b>	means the Company and its Subsidiaries from time to time (and each, a <b>"Group Company"</b> );
<b>"Independent Third Party"</b>	means any person (i) who, immediately prior to a contemplated transaction, does not beneficially own more than 5% of the Shares on a fully diluted basis (a <b>"5% Owner"</b> );

	(ii) who is not controlling, controlled by or under common control with any 5% Owner; and (iii) who is not the spouse or descendent (by birth or adoption) of any such 5% Owner or a trust for the benefit of such 5% Owner and/or such other persons;
<b>“Participating Shares”</b>	means, with respect to the Shares to be sold in connection with a Tag-Along Sale or Drag-Along Sale, such number of the B Investor’s Shares as is equal to (x) the aggregate number of Shares held by the B Investor multiplied by (y) the A Investor’s Transfer Percentage;
<b>“Party A”</b>	means Tempore Holdings SCSp;
<b>“Party B”</b>	means SOCIEDAD DE GESTIÓN DE ACTIVOS PROCEDENTES DE LA REESTRUCTURACIÓN BANCARIA, S.A.
<b>“Pro Rata Percentage”</b>	means, with respect to each Investor (i) a fraction, (x) the numerator of which shall equal the number of Shares held by the relevant Investor, and (y) the denominator of which shall equal the aggregate number of Shares issued and outstanding as at the date of the determination, multiplied by (ii) 100;
<b>“Public Offering”</b>	means an offering and sale of Equity Securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a multilateral trading facility or a regulated secondary securities market in accordance with applicable requirements;
<b>“Public Sale”</b>	means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a multilateral trading facility or a regulated secondary securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s);
<b>“Reserved Matters”</b>	means the list of actions which constitute Reserved Matters from time to time under the terms of this Agreement;
<b>“Shareholder”</b>	means a registered holder of Shares;
<b>“Shareholder Loans”</b>	means any shareholder loan granted to the Company;
<b>“Shares”</b>	means the ordinary shares of nominal value of €1 each in the capital of the Company;
<b>“Solvent Reorganisation”</b>	means any reorganisation of the Group, including, without limitation, any merger, spin-off ( <i>escisión</i> ), conversion ( <i>transformación</i> ), global assignment of assets and debts ( <i>cesión global de activo y pasivo</i> pursuant to article 21 <i>et seq.</i> of the Spanish Corporate Structural Modifications Act - Ley 3/2009 de modificaciones estructurales de las sociedades

mercantiles), migration, incorporation of a new entity, dissolution, liquidation, or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof, or an entity formed for the purpose of such Solvent Reorganisation), in which:

- (i) all holders of the same class of equity securities in the Group (other than entities within the Group) are offered the same consideration in respect of such equity securities;
- (ii) the pro rata indirect economic interests of the Shareholders in the business of the Group, vis à vis one another and all other holders of Shares and other equity securities in the Group (other than those held by entities within the Group), are preserved;
- (iii) the rights of the Shareholders under the Articles and this Agreement are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation);
- (iv) no Shareholder is required to make any capital contributions or other financial commitments; and
- (v) the structure is designed so as to mitigate, to the extent reasonably practicable, any adverse Tax and regulatory consequences for the Shareholders taken as a whole;

**“Subsidiary”**

means, in relation to a company (the first company), a company (the second company) in respect of which the first company directly or indirectly has Control;

**“Tax” or “Taxation”**

means all forms of taxation (including VAT), withholding, duties, imposts and levies, of whatever nature and wherever arising, imposed by a Taxation Authority and any associated

interest, penalty, surcharge or fine, including income tax and national insurance contributions (both employers and employees') or any equivalent;

**"Taxation Authority"**

means any local, provincial, municipal, governmental, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

**"Transfer Percentage"**

means, as of any date of determination with respect to the Shares to be sold by the A Investor in connection with any Tag-Along Sale or Drag-Along Sale, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Shares proposed to be transferred by the A Investor pursuant to such Tag-Along Sale or Drag-Along Sale and (y) the denominator of which shall equal the aggregate number of Shares held by the A Investors as of such date of determination, multiplied by (ii) 100;

**"Unsolicited Approach"**

means any approach to the B Investor of any bona fide third party interested in the acquisition of the ROFO Securities which has not been (i) previously directly or indirectly solicited by the B Investor, and (ii) directly or indirectly originated at a point in time where the prospective sale of the ROFO Securities is being actively considered (even if a sale process has not been launched); and