


NEXT Properties announces extension of the Expiration Date, the granting of withdrawal rights and payment of a Cash Payment Consideration in connection with its debt exchange offers for Fibra Uno's senior unsecured notes

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NEXT Properties →

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MEXICO CITY, March 1, 2024 /PRNewswire/ -- TRUST 7401, a trust formed under the laws of the United Mexican States ("**NEXT Properties**" or the "**New Issuer**") hereby announces the extension of the Expiration Date of the four separate offers to exchange announced on November 13, 2023, for four series of currently outstanding senior notes issued by Trust 1401, a trust formed under the laws of the United Mexican States ("**Fibra Uno**") for new senior notes to be issued by NEXT Properties, upon the terms and subject to the conditions set forth in the exchange offer memorandum dated November 13, 2023 (the "**Exchange Offer Memorandum**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum.

As further described in the Exchange Offer Memorandum, the consummation of each Exchange Offer is subject to the satisfaction or waiver of, among other things, the condition that Trust 2401, a trust formed under the laws of the United Mexican States ("**Fibra NEXT**"), consummate its initial public offering, as described further under the "Conditions of the Exchange Offers" section in the Exchange Offer Memorandum, **NEXT Properties has decided to extend the Expiration Date from 5:00 p.m., New York City time, on March 1, 2024, to 5:00** 

p.m., New York City time, on April 16, 2024, in order to give Fibra NEXT additional time to obtain a favorable memorandum (*confirmación de criterio*) from the Mexican Tax Administration Service (*Servicio de Administración Tributaria*). NEXT Properties expects that Fibra NEXT will be able to obtain such a favorable memorandum shortly.

Additionally, NEXT Properties has determined that it shall grant withdrawal rights by providing Holders who have tendered their FUNO Notes through the date hereof the right to withdraw such tendered FUNO Notes at any time from the date hereof until on or before 5:00 p.m., New York City time, March 8, 2024, unless extended by the New Issuer (such time and date, as the same may be extended, the "**Withdrawal Deadline**"). Subject to applicable law, Holders may withdraw tendered FUNO Notes at any time from the date hereof until the Withdrawal Deadline, but Holders may not withdraw tendered FUNO Notes after the Withdrawal Deadline.

As previously announced on January 25, 2024, Holders who validly tendered or may validly tender their FUNO Notes (and do not validly withdraw such FUNO Notes) and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive, in addition to the Total Consideration (as described in the Exchange Offer Memorandum) or Tender Consideration (as described in the Exchange Offer Memorandum), as applicable, the Cash Payment Consideration (as defined in the aforementioned announcement; see <https://www.prnewswire.com/news-releases/next-properties-announces-extension-of-the-expiration-date-the-granting-of-withdrawal-rights-and-payment-of-a-cash-payment-consideration-in-connection-with-its-debt-exchange-offers-for-fibra-unos-senior-unsecured-notes-302045292.html>).

Given that each (i) Exchange Offer has been fully subscribed as of the Early Tender Date, the results of which were described in our press release dated November 28, 2023, and (ii) the withdrawals of FUNO Notes made by Holders from January 25, 2024 until January 29, 2024 (period in which NEXT Properties granted withdrawal rights to Holders of FUNO Notes who had tendered their FUNO Notes; see website link above) did not result in any Exchange Offer becoming under-subscribed, Holders of FUNO Notes who validly tender FUNO Notes after the Early Tender Date will not have any of their FUNO Notes accepted for exchange unless the Maximum Exchange Amount is not met at any time prior to the new Expiration Date or NEXT Properties increases the applicable Maximum Exchange Amount prior to the new Expiration Date, which NEXT Properties is entitled to do in its sole discretion. There can be no assurance

that NEXT Properties will increase any Maximum Exchange Amount. The aggregate principal amount of New Notes issued to each participating holder for all FUNO Notes validly tendered (and not validly withdrawn) and accepted for exchange by the New Issuer will be rounded down, if necessary, to US\$200,000 or the nearest whole multiple of US\$1,000 in excess thereof. This rounded amount will be the principal amount of New Notes you will receive, and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down. If proration causes the New Issuer to return less than the minimum denomination, then the New Issuer will either accept all or reject all of the tendered amount.

Provided that the conditions set forth in the Exchange Offer Memorandum are met (including General Conditions and the condition that Fibra NEXT consummates its initial public offering), and subject to the Maximum Exchange Amount for each Exchange Offer, the New Issuer expects to issue the New Notes in exchange for FUNO Notes tendered and accepted for exchange in the Exchange Offers promptly after the new Expiration Date (the "**Final Settlement Date**"). NEXT Properties has determined that, as of the date hereof, it does not expect to have an "Early Settlement Date".

The consummation of each Exchange Offer is subject to the satisfaction or waiver of certain conditions as set forth in the Exchange Offer Memorandum, including General Conditions and the condition that Fibra NEXT, consummate its initial public offering, as described further under the "Conditions of the Exchange Offers" section in the Exchange Offer Memorandum. In addition, the New Issuer reserves the right to terminate or withdraw the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if any of the other conditions described under "Conditions of the Exchange Offers" in the Exchange Offer Memorandum are not satisfied. The New Issuer may (i) extend, amend, terminate or withdraw any of the Exchange Offers without extending, terminating or withdrawing any other Exchange Offer, and (ii) increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Eligible Holders of FUNO Notes, except as required by law.

If FUNO Notes are validly tendered by an Eligible Holder (and not validly withdrawn) and accepted by the New Issuer for exchange pursuant to the Exchange Offers, such Eligible Holder will not be entitled to receive accrued and unpaid interest in cash paid by the New Issuer on such FUNO Notes on the Early Settlement Date or the Final Settlement Date, as applicable, ☞

since interest on the New Notes will accrue from the last interest payment date for the corresponding existing FUNO Notes and will be paid by the New Issuer on the first interest payment date of the corresponding series of New Notes received by such holder in exchange for its FUNO Notes.

None of the Exchange Offers nor the New Notes have been approved or recommended by any regulatory authority. Furthermore, no regulatory authority has been requested to confirm the accuracy or adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense. The New Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

The Exchange Offers are being made, and the New Notes are being offered and will be issued for exchange only (1) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act) and (2) to Holders of FUNO Notes outside of the United States who are persons other than "U.S. persons" as defined in Regulation S under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person. The Holders of FUNO Notes who have certified to the New Issuer that they are eligible to participate in the Exchange Offers pursuant to the foregoing conditions are referred to as "Eligible Holders."

The New Issuer has retained BBVA Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as dealer managers in connection with the Exchange Offers.

D.F. King & Co., Inc. has been appointed as the exchange and information agent in connection with the Exchange Offers. Questions or requests for assistance related to the Exchange Offer or for additional copies of the Exchange Offer Memorandum may be directed to D.F. King & Co., Inc. to its offices located at 48 Wall Street, 22nd Floor, New York, NY 10005, USA or to (888) 626-0988 (all others, call U.S. toll-free), +1-212-269-5550 (banks and brokers, call), funo@dfking.com (email) or www.dfking.com/funo-next.

The New Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from such registration. The New Notes are being offered for exchange only (1) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act and (2) to Holders of FUNO Notes outside of the United States who are persons other than "U.S. persons" as defined in Regulation S under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person in offshore transactions in compliance with Regulation S under the Securities Act. For a description of eligible offerees and certain restrictions on transfer of the New Notes, see the section titled "Transfer Restrictions" in the Exchange Offer Memorandum. The New Notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the Regulation (EU) 2017/1129 (as amended and supplemented from time to time, or the "Prospectus Regulation"), of the European Union, and the Exchange Offer Memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation. The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA").

Neither the Exchange Offers nor the New Notes have been, nor will be, registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores "CNBV"*), and may not be offered or sold publicly, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (*Ley del Mercado de Valores*). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes, the New Issuer's solvency, liquidity or credit quality or the accuracy or completeness or the information contained in this notice or in the Exchange Offer Memorandum and does not ratify or validate any actions or omissions, if any, in contravention of applicable law. This notice and the Exchange Offer Memorandum are solely NEXT Properties' responsibility and have not been reviewed or authorized by the CNBV.

This announcement is for informational purposes only. This announcement shall not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of any securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offers are being made solely pursuant to the Exchange Offer Memorandum. No recommendation is made as to whether the Eligible Holders of FUNO Notes should tender their FUNO Notes for exchange in the Exchange Offers. Any person considering making an investment decision relating to the New Notes must inform itself independently based solely on the Exchange Offer Memorandum to be made available to Eligible Holders in connection with the Exchange Offers before taking any such investment decision.

Application will be made for the Exchange Offer Memorandum to be approved by Euronext Dublin and to admit the New Notes to the Official List and to trading on the global exchange market of Euronext Dublin. In making an investment decision, all investors, including any Mexican citizen who may acquire New Notes from time to time, must rely on their own examination of the New Issuer.

The forward-looking statements contained in this press release reflect NEXT Properties' beliefs, assumptions and expectations of NEXT Properties' future performance, taking into account all information currently available to NEXT Properties. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to NEXT Properties. Some of these factors are described in "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business and Properties" of the Exchange Offer Memorandum. If a change occurs, NEXT Properties' business, financial condition, liquidity and results of operations may vary materially from those expressed in NEXT Properties' forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for NEXT Properties to predict those events or how they may affect NEXT Properties. NEXT Properties disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

