

Date: 13 June 2023  
Ref: UPAC/COM/2023/030

To: Boursa Kuwait,

السادة/ بورصة الكويت للأوراق المالية المحترمين،

تحية طيبة وبعد،

الموضوع: إفصاح مكمل بشأن توقيع إتفاقية قرض قابل للتحويل  
شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع.

**Subject: Supplementary Disclosure Regarding the Signing of a Convertible Loan Agreement  
United Projects for Aviation Services Company K.S.C.P.**

Pursuant to the provisions of Module ten - Disclosure and Transparency - of the Executive Regulations of Law No. 7 for year 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments, United Projects for Aviation Services Company KSCP would like to provide a supplementary disclosure regarding the signing of a convertible loan agreement, in accordance with the attached disclosure form.

عملاً بأحكام الكتاب العاشر - الإفصاح والشفافية - من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، تود شركة المشاريع المتحدة للخدمات الجوية (ش.م.ك.ع.) تقديم إفصاح مكمل بشأن توقيع إتفاقية قرض قابل للتحويل، وذلك وفقاً لنموذج الإفصاح المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير،



نادية عبدالله عكيل  
نائب رئيس مجلس الإدارة والرئيس التنفيذي  
Nadia Abdullah Akil  
Vice Chairperson and CEO

Copy to CMA.

نسخة إلى السادة/ هيئة أسواق المال.

Attachments:

- Supplementary disclosure form.

المرفقات:

- نموذج الإفصاح المكمل.

### Supplementary Disclosure Form

<b>Date</b>	13 June 2023
<b>Name of the Listed Company</b>	United Projects for Aviation Services Company KSCP
<b>Disclosure Title</b>	Supplementary Disclosure Regarding the Signing of a Convertible Loan Agreement
<b>Date of Previous Disclosure</b>	01 May 2023
<b>Developments that occurred to the disclosure</b>	<p>Reference to our previous disclosure announced on 01<sup>st</sup> May 2023 regarding the approval of the Board of Directors to conclude a convertible loan agreement between United Projects for Aviation Services Company KSCP (the “<b>Company</b>” – Browning Party) and the parent company (PWC Aviation Services Company KSCC – Lending Party) for a total amount of KD 125 million, we would like to announce that the aforementioned convertible loan agreement has been signed. A portion of the loan shall be allocated to settle the Company’s existing obligations of KD 88 million, which was previously provided by the parent company, as well as a portion of up to KD 37 million, which shall be allocated to meet any future funding obligations for the Reem Mall project in Abu Dhabi.</p> <p>The completion and execution of the conversion of the existing debt of KD 88 million remains subject to the approval of the competent regulatory authorities and the general assembly of the Company. Furthermore, the settlement option for the additional financing requirements of KD 37 million will be decided at a later stage as and when those requirements have been requested and fulfilled.</p>
<b>The financial effect of the occurring developments (if any)</b>	The additional financing requirements of KD 37 million will be reflected on the Company’s financial statements as and when utilized and based on the financing requirements towards the project and the fulfillment of those requirements under the loan agreement disclosed herein.