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If you have sold or otherwise transferred all of your Shares, please forward this Letter, together with any accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

GLOBAL MENA FINANCIAL ASSETS LIMITED

(a closed-ended investment company incorporated and registered in Guernsey under the Companies (Guernsey) Law 1994 (as amended) with registered no. 48983 (the Company))

Update on financing advanced to Yum Yum Tree Food Corporation L.L.C

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FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, the market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. However, these forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved.

Except to the extent required by applicable law, the Company disclaims any obligation or undertaking to update any forward-looking statement contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

LETTER FROM THE CHAIRMAN

GLOBAL MENA FINANCIAL ASSETS LIMITED

(the "*Company*")

(A closed-ended investment company incorporated and registered in Guernsey under the Companies (Guernsey) Law 1994 (as amended) with Registered Number 48983)

Directors:

Anne Ewing (Chairman)
Samir Sayeed
Richard Denton
Karim El Khadem

Registered Office:

Arnold House
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3NF
The Channel Islands

Date: 20 February 2020

Dear Shareholders,

Financing Arrangements with Yum Yum Tree Food Corporation LLC

1. Introduction

- 1.1 I am writing to you today to inform you that the Company has made a number of debt financing arrangements (the **Loans**) available to one of its portfolio entities, Yum Yum Tree Food Corporation L.L.C., a company incorporated under the laws of the United Arab Emirates with licence number 633472 and having its registered office at P.O. Box 28354, Dubai, United Arab Emirates (**YYT**).
- 1.2 The Loans consist of the following:
- (a) A loan amount of US\$4,500,000 advanced pursuant to a loan agreement executed in January 2019 between the Company and YYT;
 - (b) A loan amount of US\$1,977,000 pursuant to a promissory note executed in February 2020 between the Company and YYT; and
 - (c) Additional debt financing arrangements of up to US\$1,500,000 in total in connection with the discharge of rent and other amounts by YYT in respect of certain premises from which it trades pursuant to promissory notes to be entered into between the Company and YYT.

2. Background and Purpose of the Loans

- 2.1 YYT is the operator of Quick Service Restaurants (QSR) and has 107 stores situated in Bahrain, United Arab Emirates and Qatar. While, overall, YYT has been trading well, it has encountered short term cash flow issues. In order to alleviate such cash flow issues and in light of challenging overall market conditions in the jurisdictions in which YYT operates, a loan was advanced to YYT in the amount of \$4.5 million pursuant to a loan agreement executed in January 2019.
- 2.2 Following on from the above, the strategic decision was made to close a number of YYT's stores which had been loss making for some time. However, these stores are situated in jurisdictions where the termination of rental agreements can be both substantial and largely unavoidable.

2.3 The Company has determined that the costs to close off these stores and terminate the accompanying leases amounts to approximately US\$1.5 million. In addition, the stores in question have a number of outstanding creditors, primarily in the form of trade suppliers, legal costs and tax creditors. The amounts required to cover these obligations is approximately US\$1.977 million.

3. Financial Prospects of YYT

3.1 It is understood that the long term financial prospects for YYT, which, per the in house valuation presented by the Manager (defined below) to the Directors, has been valued at approximately US\$45million, remain positive and once the short term cash flow issues have been resolved, the Directors expect YYT to remain a viable asset going forward.

3.2 The consequences of not providing the Loans would likely be that YYT would not be in a position to meet its debts as they fall due and would enter an insolvency process resulting in a significant write down on the value of this asset to the fund. The Directors therefore believe that by advancing the Loans, the Company is safeguarding the value of this asset and providing YYT with the necessary time to realise value for the fund going forward

4. Rationale

Notwithstanding the Company is in its "Harvesting Period", the Directors have determined that they have the authority to advance the Loans and that the advancing of such Loans to or for the benefit of YYT were in the best interests of the Company and the shareholders, and were undertaken in respect of an existing investment in order to maximise returns on such investment. Specifically, the Directors are of the view that by advancing an amount of up to approximately US\$8 million the Company will potentially ensure the survival of an asset worth approximately US\$45 million in pursuance of the stated aims of the Company, being to maximise overall returns to investors.

Yours faithfully

Anne Ewing
Chairman