

**WHITE & CASE**

**Dated 14 April 2021**

# **Consortium Bid Agreement**

between

**Aroundtown SA**

and

**CPI Property Group S.A.**

and

**Tevat Limited**

and

**Zakiono Enterprises Limited**

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	Page
1. Definitions and Interpretation.....	1
2. Conduct of the Offer.....	6
3. Approvals.....	7
4. Funding .....	8
5. Advisers.....	10
6. Bid Costs .....	10
7. Offer Responsibility.....	11
8. Standstill.....	11
9. Exclusivity .....	12
10. Warranties and Undertakings.....	13
11. Withdrawal and Termination .....	14
12. Confidentiality and Announcements.....	14
13. Assignment .....	15
14. Amendments and Waivers .....	15
15. Notices .....	15
16. Third Party Rights .....	16
17. Payments.....	17
18. Severance and Validity.....	17
19. Variations.....	17
20. Further Assurances .....	17
21. Whole Agreement.....	17
22. Legal Relationship.....	18
23. Counterparts .....	18
24. Governing Law and Submission to Jurisdiction.....	18
25. Agent for Service of Process .....	19
<b>Annex 1 Rule 2.7 Announcement.....</b>	<b>24</b>

**This Agreement** is made on 14 April 2021

**Between:**

- (1) **Aroundtown SA**, a public limited liability company (*société anonyme*) established in Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés* – “**RCSL**”) under number B217868 and whose registered office is at 40, Rue du Curé L-1368 Luxembourg (“**Aroundtown**”);
- (2) **CPI Property Group S.A.**, a public limited liability company (*société anonyme*) incorporated in Luxembourg, registered with the RCSL under number B102254 and whose registered office is at 40, rue de la Vallée, L-2661 Luxembourg (“**CPI**”);
- (3) **Tevat Limited**, a company incorporated in Cyprus with registered number HE 420403 and whose registered office is at Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus (“**Tevat**”); and
- (4) **Zakiono Enterprises Limited**, a limited liability company incorporated in Cyprus with registered number HE 312919 whose registered office is at Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus (“**Zakiono**”).

**Whereas:**

- (A) In consideration for the mutual undertakings contained in this Agreement, the Investors have formed a consortium (the “**Consortium**”) for the purpose of: (i) implementing an offer (the “**Offer**”) for the entire issued and to be issued share capital of the AIM-listed entity known as Globalworth Real Estate Investments Limited (the “**Target**”) by Zakiono by way of a Takeover Offer (the “**Transaction**”) and (ii) consummating the Transaction in accordance with the terms of this Agreement.
- (B) On the date of this Agreement, Zakiono is wholly-owned by Tevat, which is wholly-owned by CPI.
- (C) This Agreement governs the process for conducting the Offer following delivery of the Rule 2.7 Announcement and completing the Transaction.
- (D) On 15 February 2021 the Investors entered into a mutual confidentiality agreement, which shall terminate on the date of this Agreement (the “**Confidentiality Agreement**”).

**It is agreed:**

## **1. Definitions and Interpretation**

### **1.1 In this Agreement:**

“**Act**” means the Companies Act 2006 (as amended);

“**Affiliate**” means, in relation to an entity, its subsidiaries and subsidiary undertakings from time to time;

“**Agent**” means, in relation to an entity, its Affiliates and its and its Affiliates’ directors, officers, senior employees, professional advisers and financing sources (acting in such capacity in relation to the Transaction) (and any directors, officers and employees of any such advisers and financing sources);

“**AIM**” means the AIM operated by the LSE;

“**AIM Rules**” means the rules and guidance notes for companies trading on AIM issued by the LSE from time to time related to securities traded on AIM and the operation of AIM;

**“Aroundtown Target Shares”** means the 48,629,464 Target Shares indirectly held by Aroundtown via one or more of its subsidiaries;

**“Articles”** means the articles of association of Tevat;

**“Bid Costs”** means the costs, fees and expenses (including VAT to the extent applicable) agreed by both Investors from time to time in the Budget (pursuant to Clause 2.3), but currently envisaged to include printer, registrar, certain PR advisory and Guernsey legal counsel fees incurred in respect of the Transaction (but, for the avoidance of doubt, excluding any other legal (i.e. White & Case LLP and Hogan Lovells International LLP) and financial advisory (i.e. Citigroup Global Markets Europe AG and Barclays Bank PLC, acting through its investment bank) fees (whenever incurred), which shall be settled by each Investor for their own account in accordance with their separate arrangements);

**“Budget”** means the then current budget for all Bid Costs as approved by the Investors pursuant to Clause 2.3 (*Conduct of the Offer*) from time to time;

**“Business Day”** means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London, Luxembourg, Cyprus and Guernsey;

**“Code”** means the City Code on Takeovers and Mergers as from time to time amended and as interpreted by the Panel;

**“Companies Law”** means Companies (Guernsey) Law 2008 (as amended);

**“Competition Authority”** means the relevant competition authorities in each of Poland and Romania;

**“Competition Clearances”** means clearances from the Competition Authorities of each of Poland and Romania;

**“Confidential Information”** has the meaning given in Clause 12.2;

**“Consortium Advisers”** has the meaning given in Clause 5.1;

**“Continuing Provisions”** means Clause 1 (*Interpretation*), Clause 12 (*Confidentiality and Announcements*), Clause 13 (*Assignment*), Clause 14 (*Amendments and Waivers*), Clause 15 (*Notices*), Clause 16 (*Third Party Rights*), Clause 17 (*Payments*), Clause 18 (*Severance and Validity*), Clause 19 (*Variations*), Clause 20 (*Further Assurances*), Clause 21 (*Whole Agreement*), Clause 22 (*Legal Relationship*), Clause 23 (*Counterparts*) and Clause 24 (*Governing Law and Submission to Jurisdiction*);

**“Effective Date”** means, the date upon which the Offer: (i) becomes or is declared wholly unconditional (if implemented by way of a Takeover Offer); or (ii) becomes effective (if implemented by way of a Scheme);

**“Encumbrance”** means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Funding Date”** means the date that is 14 days after the Effective Date;

**“Hilardo”** means Hilardo Limited, a wholly owned subsidiary of Aroundtown, incorporated and existing in Cyprus with registered number HE 398591 and whose registered address is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus;

**“Initial Offer Shares”** means 16,620,536 Target Shares;

**“Interest”** means any legal, beneficial or other proprietary or economic interest of any kind whatsoever in or to any Shares or shares in any subsidiary undertaking of Tevat, or any right to control any of the voting or other rights attributable to any Shares or shares in any subsidiary undertaking of Tevat, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject (and excluding, in all cases, any interest of any kind in any Investor or its Affiliates, or any other person holding an interest directly or indirectly in any Investor);

**“Investors”** means Aroundtown and CPI and an **“Investor”** means either of them;

**“Laws”** means all applicable legislation, statutes, directives, regulations, judgements, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions;

**“MAR”** means the Market Abuse Regulation (2014/596/EU) as implemented in the UK pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019;

**“Notice”** has the meaning given in Clause 15.1;

**“Offer”** has the meaning given in Recital (A);

**“Offer Consideration”** means the total amount of the Offer consideration required to be paid to all of Target’s shareholders, pursuant to the Offer Documents;

**“Offer Documents”** means the Rule 2.7 Announcement and any other document required to be published by or on behalf of Zakiono or the Consortium in order to effect the Offer;

**“Offer Price”** means €7.00 per Target Share;

**“Ordinary Shares”** means the ordinary shares of €0.01 each in the capital of Tevat;

**“Panel”** means the Panel on Takeovers and Mergers;

**“Parties”** means the parties to this Agreement and **“Party”** shall mean any one of them;

**“Polish Antitrust Condition”** means the President of the Office of Competition and Consumer Protection in Poland having issued (a) a letter informing CPI and Aroundtown that the Offer is not subject to a requirement to notify the President of the Office of Competition and Consumer Protection, in accordance with the provisions of Article 95 para (1) point (1) of the Polish Competition Law; or (b) an unconditional decision of non-objection approving the Offer under phase 1 merger proceedings, in accordance with the provisions of Article 18 of the Polish Competition Law;

**“Polish Competition Law”** means the Act of 16 February 2007 on Competition and Consumer Protection, as further amended and supplemented;

**“Redeemable Preference Shares”** means the redeemable preference shares of €0.01 each in the capital of Tevat;

**“Relevant Party’s Group”** means, in relation to a Party, that Party’s subsidiaries and subsidiary undertakings, any holding company or parent undertaking of that Party and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking as the case may be from time to time;

**“Relevant Proportions”** means in relation to each of Aroundtown and CPI, the proportion which the number of Redeemable Preference Shares held (directly or indirectly) by it bears to the total number of Redeemable Preference Shares in issue from time to time;

**“Romanian Antitrust Condition”** means the Romanian Competition Council having issued (a) a letter of non-intervention informing CPI and Aroundtown that the Offer does not fall under the provisions of Romanian Merger Legislation, in accordance with the provisions of Article 47 para. (1) of the Romanian Competition Law; or (b) an unconditional decision of non-objection approving the Offer under a phase 1 process, in accordance with the provisions of Article 47 para. (2) let. a) of the Romanian Competition Law and Article 21 let. a) of the Romanian Merger Regulation;

**“Romanian Competition Law”** means the Competition Law no. 21/1996, republished, as further amended and supplemented;

**“Romanian Merger Legislation”** means the Romanian Competition Law and the Romanian Merger Regulation;

**“Romanian Merger Regulation”** means the Competition Council’s Regulation on economic concentrations, as approved by Order of the Competition Council Chairman no. 431/2017;

**“Rule 2.7 Announcement”** means the announcement to be made by the Parties of a firm intention to make a recommended all cash offer for Target in accordance with rule 2.7 of the Code, in the form set out in Annex 1 (*Rule 2.7 Announcement*);

**“Scheme”** means a scheme of arrangement under Part VIII of the Companies Law;

**“Shareholders’ Agreement”** has the meaning given to such term in Clause 2.1(a) (*Conduct of the Offer*);

**“Shares”** means the Ordinary Shares and Redeemable Preference Shares in issue, from time to time;

**“Subscription Agreement”** has the meaning given in Clause 2.1(b) (*Conduct of the Offer*);

**“Takeover Offer”** means a takeover offer in accordance with Part XVIII of the Companies Law;

**“Target Group”** means Target and each of its subsidiary undertakings from time to time;

**“Target Securities”** has the meaning given in Clause 8.1;

**“Target Shares”** means the ordinary shares of no par value in the share capital of Target;

**“Tevat Group”** means Tevat and each of its subsidiary undertakings from time to time (which following Completion (as defined in the Subscription Agreement), shall include members of the Target Group from time to time);

**“Total Funding Commitment”** means, in aggregate:

- (a) the Offer Consideration;
- (b) the total amount required in respect of the Bid Costs; and
- (c) such other amount as is reasonably determined by the Investors pursuant to Clause 2.3 (*Conduct of the Offer*) to be required by Zakiono to enable it to comply with its obligations; and

**“Transaction”** has the meaning given in Recital (A);

**“Transfer”** means to:

- (a) sell, assign, transfer or otherwise dispose of it (or any Interest therein) (including the grant of any option over or in respect of it);

- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing; and

“**Warrants**” means the 2,830,020 warrants over Target Shares held by Zakiono pursuant to the warrant instrument between the Target, Zorviani Limited and Ioannis Papalekas dated on or around 24 July 2013 as amended by the deed of amendment dated 1 December 2016.

- 1.2 References to “**parent undertaking**”, “**group undertaking**” and “**subsidiary undertaking**” shall have the meaning given to such term in the Act.
- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (including, for the avoidance of doubt, in electronic form such as emails and the attachment to such emails).
- 1.4 Unless the context otherwise requires, or as expressly defined otherwise, references in this Agreement to:
  - (a) the singular shall include the plural and vice versa;
  - (b) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
  - (c) any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and any reference to any statute, statutory provision, regulations or rules of any regulatory body shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement;
  - (d) any reference to a regulatory body or agency shall be deemed to include any successor of such regulatory body or agency and shall be construed as a reference to the same;
  - (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
  - (f) any time or date shall be construed as a reference to the time or date prevailing in England; and
  - (g) “**€**”, “**Euros**” or “**EUR**” is a reference to the lawful single currency of those participating member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time.
- 1.5 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule.

- 1.6 A reference to “**acting in concert**” has the meaning given to such term in the Code as applied by the Panel in connection with the Transaction and, in relation to the Investors, a “**concert party**” means any person acting in concert with them as determined by the Panel in connection with the Transaction.
- 1.7 In construing this Agreement, “**including**” shall be deemed to mean “including without limitation” and general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2. Conduct of the Offer**

- 2.1 Each Party agrees to co-operate with each other reasonably and in good faith, with the aim of agreeing the terms and conditions of the Transaction, and acknowledges in particular that the following documents have been executed or will be adopted (as appropriate):
- (a) a shareholders’ agreement in respect of Tevat (the “**Shareholders’ Agreement**”)
  - (b) a subscription agreement in respect of Hilardo’s subscription for Shares in Tevat (the “**Subscription Agreement**”);
  - (c) new Articles; and
  - (d) new articles of association for Zakiono.
- 2.2 Each Party shall use its reasonable endeavours to procure the Rule 2.7 Announcement is published in accordance with the Code before 10.00 a.m. on 14 April 2021, or at such later date as the Investors may agree.
- 2.3 The Investors shall co-operate with each other reasonably and in good faith to agree the day-to-day conduct of the Offer on behalf of the Parties, in particular:
- (a) any revision of the structure and terms (including any increase to the price) of the Offer, including any election, subject to the Panel’s consent (as required), to implement the Offer by means of a Scheme at any time;
  - (b) the general conduct and implementation of the Offer and the obtaining of all consents and approvals in relation to it;
  - (c) liaising, negotiating, or otherwise communicating with Target, its shareholders, its lending banks or its advisers, any regulatory authority or body or exchange (including any rating agencies) with respect to the Offer;
  - (d) agreeing on the financing of the Offer;
  - (e) determining the Total Funding Commitment and the timing and amount of subscriptions to be made pursuant to Clause 4;
  - (f) approving all public announcements and other communications concerning the Offer (including the Rule 2.7 Announcement) and sharing and agreeing public relations (PR) material to be used jointly and individually in connection with the Offer;
  - (g) overseeing the drafting, execution and delivery of any Offer Document (including determining the timing of publication of any Offer Document);
  - (h) agreeing the Budget and any amendments to the Budget;



- (i) engaging advisers on behalf of the Consortium other than those already appointed and specified in Clause 5.1;
- (j) giving instructions to the Consortium Advisers in connection with the Offer;
- (k) subject to Clause 2.4, any decision to contest or not contest any ruling of the Panel;
- (l) any decision regarding the squeeze-out of any minority shareholders following the Effective Date; and
- (m) any decision regarding the seeking or making of an application to cancel the admission to trading of Target Shares from AIM.

**2.4 Each Party agrees that:**

- (a) it shall not, other than as required by the Panel, vary or waive any term or condition of, or amend any term or condition of, the Offer and/or the Transaction (including any amendment to the amount or nature of the Offer Consideration or any election to implement the Offer by way of a Scheme) without the prior written consent of each of the Investors;
- (b) it shall not, other than as required by the Panel, confirm to any person or declare that any condition of the Offer has been fulfilled without the prior written consent of each of the Investors;
- (c) it shall not confirm to any person that any ruling of the Panel relating to any of the matters referred to in Clauses 2.4(a) or 2.4(b) will not be contested without the prior written consent of each of the Investors;
- (d) each Offer Document shall be approved by each of the Investors before its execution or publication; and
- (e) it shall promptly share with each other all relevant information obtained or developed by either of them or their Agents and in their or their Agents' possession regarding the day-to-day operations of the Tevat Group (or any part of it) and the Target Group (or any part of it), subject to (where necessary) execution by the relevant Party of hold harmless letters and confidentiality undertakings, provided that advice, information and analyses prepared solely for internal use by a Party is not required to be shared under this Clause 2.4(e).

### **3. Approvals**

3.1 Subject to Clause 3.4 below, each Party shall use its reasonable endeavours to ensure that the Competition Clearances are granted as soon as reasonably practicable following the date of this Agreement.

3.2 The Parties shall allow each other:

- (a) a reasonable opportunity to review, comment on and approve drafts of all notifications, filings and submissions, whether they are to be made jointly by some or all of the Parties or by one of them, before they are submitted to a Competition Authority and provide each other with final copies of all such notifications, filings and submissions and take account of any reasonable comments;
- (b) a reasonable opportunity to participate in any call or meeting with any Competition Authority, and promptly inform each other of the content of any meeting, material conversation and any other communication which takes place between one or more of

them and any Competition Authority in which they did not participate and provide copies or, in the case of non-written communications, a written summary, to each other.

- (c) respond promptly to all enquiries received from any Competition Authority for additional information or documentation and to supplement such filings as reasonably requested by any Competition Authority;
- (d) co-operate with any Competition Authority, to the extent necessary and where possible on a confidential basis, and provide all necessary information and assistance reasonably required by any Competition Authority as soon as reasonably practical upon being requested to do so; and
- (e) subject to applicable law and any applicable contractual restrictions, promptly provide to each other upon demand such information regarding itself or its Affiliates as any Competition Authority may require in relation to the Competition Clearances.

3.3 For the purposes of Clause 3.2:

- (a) communications and cooperation between the Parties or with any Competition Authority may be undertaken through or between their agents, representatives or advisers where appropriate; and
- (b) commercially sensitive or confidential information which is proprietary to a Party shall not be required to be shared with the other Parties, other than where appropriate between the Parties' legal advisers.

3.4 Notwithstanding Clauses 3.1 to 3.3, in connection with the Competition Clearances, neither Investor, nor, Tevat nor Zakiono nor any of their Affiliates (nor any of their subsidiary undertakings) shall be required whether by agreement, order or otherwise to:

- (a) sell, divest, license, or dispose of any assets or businesses of it or any of its Affiliates or any of its or their portfolio or investee entities (and any of their subsidiary undertakings); or
- (b) offer any commitments to, or accept any conditions or obligations imposed by, any Competition Authority with respect to it or any of its Affiliates or any of its or their portfolio or investee entities (and any of their subsidiary undertakings).

3.5 The Parties shall promptly notify each other upon becoming aware of any clearance or approval required to satisfy any Competition Clearance having been obtained.

## 4. Funding

4.1 Subject only to the Offer becoming or being declared wholly unconditional, no later than five Business Days prior to the Funding Date:

- (a) pursuant to the terms of the Subscription Agreement, Aroundtown shall itself or procure that one or more of its Affiliates transfer such funds (in Euros) equal to the lesser of:
  - (i) the product of: (A) the number of Target Shares acquired by Zakiono in the Offer; and (B) the Offer Price; and
  - (ii) the product of: (A) the Initial Offer Shares; and (B) the Offer Price,

to (or as directed by) Zakiono as are required for Zakiono to satisfy the consideration payable in respect of the number of Initial Offer Shares acquired by Zakiono pursuant to the Offer Documents; and

- (b) once the consideration payable in respect of the Initial Offer Shares has been satisfied, Aroundtown and CPI shall each transfer such funds in Euros to (or as directed by) Zakiono equal to their Relevant Proportions of the Total Funding Commitment (which, for the avoidance of doubt, will be reduced by the monies paid by Aroundtown pursuant to Clause 4.1(a)) such that Zakiono is able to comply with its obligations in Clause 4.3.
- 4.2 In circumstances where the Investors determine that the Offer shall be left open after the Effective Date (and subject to the Initial Offer Shares having first been acquired by Zakiono utilising the funding provided exclusively by Aroundtown pursuant to Clause 4.1(a)), Aroundtown and CPI shall each transfer such funds in Euros to (or as directed by) Zakiono equal to their Relevant Proportions of the Total Funding Commitment to enable Zakiono to satisfy any valid acceptances received after such date, in accordance with the Code.
- 4.3 Following receipt of the monies pursuant to Clause 4.1, Zakiono shall (subject to Clause 4.10):
  - (a) pay to (or direct payment to) the Target or the relevant registrar/receiving agent the total amount of the Offer Consideration in Euros, by not later than three Business Days prior to the Funding Date or such other time as is agreed by the Investors, acting together reasonably and in good faith, as required in order to enable the consideration to be paid to the holders of shares in Target in accordance with the Code;
  - (b) pay the Bid Costs promptly after the Funding Date (to the extent not already previously paid by the relevant parties); and
  - (c) pay such other amounts to such persons as the Investors, acting together reasonably and in good faith, direct.
- 4.4 Following receipt of monies pursuant to Clause 4.2, Zakiono shall (subject to Clause 4.10) pay to (or direct payment to) the Target or the relevant registrar/receiving agent the total amount of the relevant consideration in Euros owed to holders of shares in Target who have accepted the Offer after the Effective Date, as required in accordance with the Code.
- 4.5 Aroundtown hereby irrevocably undertakes that, upon the earlier to occur of: (i) the date on which the Polish Antitrust Condition and the Romanian Antitrust Condition are both satisfied; and (ii) the date on which the Offer becomes unconditional in all respects, it will procure that Hilardo promptly transfers or procures the transfer of the legal and beneficial title in the Aroundtown Target Shares to Tevat, and, in consideration for such transfer, Tevat shall and CPI shall procure that Tevat shall issue and allot Shares to Hilardo in accordance with the terms of the Subscription Agreement.
- 4.6 To the extent that a number of Target Shares up to the Initial Offer Shares are acquired by Zakiono pursuant to the Offer (utilising the funding provided exclusively by Aroundtown pursuant to Clause 4.1(a)), in consideration for the funding provided pursuant to Clause 4.1(a), Tevat shall and CPI shall procure that Tevat shall issue and allot Redeemable Preference Shares to Hilardo in accordance with the terms of the Subscription Agreement.
- 4.7 If Zakiono is unable to acquire the Initial Offer Shares in their entirety in the Offer to allow Hilardo to achieve a 50 per cent. holding of the Redeemable Preference Shares, the Parties agree that: (i) Aroundtown will continue to have the option, following the completion of the Offer, to fully fund any acquisition by Zakiono of Target Shares in the market through Hilardo and for Hilardo to be issued the corresponding number of Redeemable Preference Shares in accordance with the terms of the Subscription Agreement; (ii) and any decision by Zakiono to acquire (or not) additional Target Shares will be made at Aroundtown's sole discretion until such time as Zakiono has acquired the Initial Offer Shares in their entirety (provided that no such decision to acquire shall be made if it would trigger an additional payment obligation with respect to Target Shares purchased in the Offer).

- 4.8 Once the Initial Offer Shares are acquired by Zakiono (pursuant to the Offer or otherwise), and Aroundtown holds 50 per cent. of the Redeemable Preference Shares (unless the Warrants are exercised in accordance with the Shareholders' Agreement, in which case, CPI and Aroundtown's shareholding of the Redeemable Preference Shares will be adjusted in accordance with Clause 12 of the Shareholders' Agreement), any further acquisition of Target Shares by Zakiono (pursuant to the Offer or otherwise) shall be financed by Aroundtown and CPI by reference to their Relevant Proportions pursuant to Clause 4.1(b).
- 4.9 Each of the Investors waives and shall procure the waiver of any rights of pre-emption and any other restrictions on allotment and issue of Shares conferred on it which may exist in the Articles or any other agreement between them and which may affect or otherwise prevent any subscriptions and allotments being made in accordance with this Clause 4 and the Subscription Agreement.
- 4.10 The Parties agree that CPI shall have no obligation to pay the Offer Consideration under this Agreement unless and until Aroundtown has fulfilled its relevant funding obligation in connection with acquisition of the Initial Offer Shares under this Agreement in full (including pursuant to this Clause 4).

## **5. Advisers**

- 5.1 The Investors acknowledge and confirm that the following advisers and consultants have been, or will be, engaged on behalf of the Consortium, Tevat or Zakiono:
- (a) Hogan Lovells International LLP (to CPI) and White & Case LLP (to Aroundtown), as transactional and anti-trust legal advisers in respect of English and US law;
  - (b) Ogier (Guernsey) LLP as transactional legal advisers in respect of Guernsey law;
  - (c) Barclays Bank PLC, acting through its investment bank (to CPI) and Citigroup Global Markets Europe AG (to Aroundtown), as financial advisers; and
  - (d) SEC Newgate (to CPI) as to public relations,
- together with any other adviser or consultant engaged jointly by the Consortium in writing, or in accordance with Clause 5.2, the "**Consortium Advisers**", and each a "**Consortium Adviser**".
- 5.2 Each Investor (or their Affiliates) may retain its own advisers and consultants at its own cost and expense, but shall not retain any additional advisers or consultants on behalf of the Consortium, Tevat or Zakiono without the prior written consent of the other Investor and unless such additional advisers or consultants have been engaged jointly by the Consortium, Tevat or Zakiono in writing.

## **6. Bid Costs**

- 6.1 Subject to Clause 6.2, the Bid Costs shall be paid by Zakiono in accordance with Clause 4.3(b).
- 6.2 If the Offer lapses, is withdrawn or otherwise does not complete in accordance with its terms, each of the Investors shall be responsible for 50 per cent. of the aggregate of the Bid Costs. The Bid Costs shall be paid within ten Business Days of the date on which the Offer lapses, is withdrawn or otherwise does not complete in accordance with its terms (to the extent not already previously paid by the relevant parties).
- 6.3 Save as otherwise agreed between the Investors, any costs, fees and expenses incurred in relation to the Offer which are not Bid Costs shall be for the account of the person that incurred them. In particular, any costs, fees and expenses (including VAT to the extent applicable):

- (a) incurred in connection with any debt financing or co-investment to be obtained by an Investor (or its Affiliates) on its behalf (rather than on behalf of Zakiono or any member of the Tevat Group or the Consortium);
- (b) of advisers or consultants advising any Investor (or its Affiliates) but not the Consortium as a whole, in relation to the Shareholders' Agreement, the Articles, its individual regulatory process or otherwise; or
- (c) for the separate legal and financial advisory services to CPI (i.e. of Barclays Bank PLC, acting through its investment bank and Hogan Lovells International LLP) and Aroundtown (i.e. of Citigroup Global Markets Europe AG and White & Case LLP);

shall be for the relevant Investor's own account.

## **7. Offer Responsibility**

- 7.1 Aroundtown shall ensure that persons of appropriate seniority and with appropriate authority accept responsibility for all the information in any Offer Document relating to Aroundtown and its Affiliates (including their views and opinions) in accordance with any requirements of the Panel.
- 7.2 CPI shall ensure that the persons of appropriate seniority and with appropriate authority accept responsibility for all information in any Offer Document relating to CPI and its Affiliates (including their views and opinions) in accordance with any requirements of the Panel.
- 7.3 The Investors shall ensure that the directors of Zakiono and any proposed directors of Zakiono accept responsibility for all the information in any Offer Document relating to Zakiono (including their views and opinions) in accordance with any requirements of the Panel.

## **8. Standstill**

- 8.1 Except as otherwise set out in this Agreement and to implement the Offer as agreed by the Investors and (as applicable) approved by the Panel, and subject to Clause 4.4 in particular, until the earlier of: (i) the Effective Date; and (ii) termination of this Agreement, no Investor shall (and each Investor shall take all actions within its power to procure that no person acting in concert with it shall), directly or indirectly:
  - (a) acquire or offer to acquire or dispose of, or cause another person to acquire or dispose of or to offer to acquire or dispose of any interest in any relevant securities (as defined in the Code) in Target (the "**Target Securities**") or
  - (b) enter into an agreement or arrangement as a result of which it or any person may acquire or dispose of any interest in Target Securities in each case where such acquisition, disposal offer, agreement or arrangement would breach the Code or give rise to a requirement under the Code for any person to purchase or dispose of any Target Securities or for the terms of the Offer to be amended.
- 8.2 Each Investor will procure that their Agents also comply with this obligation, but this shall not prevent any of their advisers taking any action in the normal course of its investment or advisory business which was not taken on the instructions of either of the Investors.
- 8.3 Each Investor agrees that it shall take all actions within its power (to the extent reasonable) to:
  - (a) serve (or procure the service of) dealing stop notices on its concert parties, as soon as practicable once the requirement to do so arises; and

- (b) comply with and procure that any of its relevant concert parties, comply with, the Code and all applicable Laws in connection with the Transaction.

8.4 Nothing in this Clause 8 shall:

- (a) require Aroundtown to take any action with respect to CPI or its concert parties (other than Tevat and Zakiono); or
- (b) require CPI to take any action with respect to Aroundtown or its concert parties (other than Tevat and Zakiono).

## **9. Exclusivity**

9.1 Each Investor warrants to each other Party that neither it nor any of its Affiliates is a bidder, acquirer, lender to any person, or otherwise an interested party in, any other bid or proposal in relation to the possible acquisition of substantially all of the assets or some or all of the share capital of Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership joint venture, consortium or similar arrangement with/of any other party or parties making or contemplating making an offer for substantially all of the assets or some or all of the share capital of Target.

9.2 Each Investor agrees that it shall not, and shall procure that none of its Affiliates shall, except with the consent of the other Investor and, if required under the Code, the consent of the Panel (or as expressly permitted by this Clause 9 or as part of the Offer), in each case in connection with the Transaction or any other transaction in relation to Target, the Target Group, or its or their business having a similar effect to the Transaction either directly or indirectly:

- (a) be involved as a material equity or debt investor (or as the provider of any other form of financing) for the Target, the Target Group or its or their business (whether in a consortium or otherwise);
- (b) enter into discussions or agree formally or informally to do anything within the meaning of Clause 9.2(a),
- (c) provide or commit, or offer to provide, equity, debt or any other funding, or management or strategic advice to any person other than together with the other Investor or its Affiliates;
- (d) directly or indirectly encourage, solicit, initiate or continue discussion or negotiation with any person other than together with the other Investor or its Affiliates;
- (e) engage in proxy solicitation, or make proposals to the board of directors of the Target or advisers of the Target that would be required to be publicly disclosed;
- (f) make any proposal, offer or bid other than together with the other Investor or its Affiliates; or
- (g) otherwise knowingly provide support to any party other than together with the other Investor or its Affiliates,

until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement.

9.3 Subject to compliance with Clause 12, nothing in this Agreement shall prohibit, prevent or restrict the ordinary course activities of either Investor or their Agents (including, for the avoidance of doubt, conducting business with other parties, and pursuing/taking steps in relation to transactions not relating to: (i) the Transaction, or (ii) an offer for substantially all of the assets or some or all of the share capital of the Target).

## 10. Warranties and Undertakings

### 10.1 Each Party warrants to each other Party that:

- (a) as at the date of this Agreement, so far as it is actually aware, neither it nor any of its concert party has acquired any Target Securities in the 12 months prior to the date of this Agreement other than as disclosed in writing to the other Parties prior to the date of this Agreement. For the avoidance of doubt: (i) this Clause 10.1(a) shall not permit nor require any Party to make any disclosure of Confidential Information to any concert party who is not already aware of the Transaction; and (ii) the above representation and warranty is limited to the actual awareness of each Party of the Target Securities of its concert parties as at the date of this Agreement;
- (b) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (c) this Agreement when executed shall constitute valid, binding and enforceable obligations of such Party; and
- (d) the execution and delivery of, and performance of its obligations under: (i) this Agreement; or (ii) any agreement contemplated by this Agreement to be entered into by that Investor, shall not result in a breach of any of its constitutional documents, or any instrument, agreement, commitment or other understanding, or any order, judgement or decree of any court or governmental agency, in each case to which it is bound.

### 10.2 Each Investor agrees that it shall:

- (a) except as otherwise set out in this Agreement, implement the Offer as agreed by the Investors and (as applicable) approved by the Panel, not Transfer any Shares;
- (b) so far as they are legally able, exercise their rights in relation to Tevat and Zakiono to procure that Tevat and Zakiono comply with their obligations under this Agreement;
- (c) without prejudice to Clause 3.2(e) (*Approvals*), subject to applicable law and any applicable contractual restrictions, promptly provide to the Consortium Advisers with all relevant information regarding itself, and use best efforts to provide information in relation to its concert parties and its Affiliates, as the Panel may require or Zakiono may reasonably require for the purposes of the Transaction (including for the purposes of: (i) public disclosure as required by the Code; (ii) in connection with any regulatory filings required in any jurisdiction; (iii) in connection with any cash confirmation process; or (iv) compliance with applicable laws and regulations as set forth in Clause 10.3), it being acknowledged that certain commercially sensitive or confidential information proprietary to an Investor shall not be required to be shared with the other Investor;
- (d) take such action in connection with the Transaction as the other Investor or any of its Affiliates (acting reasonably and in good faith) may request in accordance with the terms of this Agreement; and
- (e) refrain from taking any voluntary action in connection with the Transaction that will have (or is reasonably likely to have) an adverse or prejudicial effect on the successful consummation of the Transaction.

### 10.3 In connection with the Transaction, each Party shall comply with all applicable laws and regulations (in all applicable jurisdictions) including the Act, the Companies Law, FSMA, MAR, the AIM Rules, the Code and any rulings of the Panel.

- 10.4 The Investors agree that, in the event of any conflict between the terms of this Agreement and the requirements of the Panel in connection with the Transaction, the requirements of the Panel shall prevail.

## **11. Withdrawal and Termination**

- 11.1 Unless and until this Agreement is terminated in accordance with Clause 11.2, no Investor shall be entitled to withdraw from the Consortium following the date of this Agreement.
- 11.2 The provisions of this Agreement shall terminate upon the earlier of:
- (a) the mutual agreement of the Investors;
  - (b) the Offer Consideration having been paid in full to the holders of shares in Target who have accepted the Offer (or who are subject to a Scheme if the Offer is implemented by way of a Scheme); and
  - (c) the Offer lapsing or being withdrawn or any condition to the Offer having been invoked with the consent of the Panel or any competing offer in relation to Target having become effective or unconditional in all respects.
- 11.3 On termination of this Agreement, the rights and obligations of the Parties under this Agreement shall cease save in respect of accrued rights and obligations and rights and obligations under the Continuing Provisions.

## **12. Confidentiality and Announcements**

- 12.1 The Investors, acting together reasonably and in good faith, (whether by way of press release, press conference or interview) shall be responsible for all public communications concerning the Offer, including in respect of any announcements that are required by Laws applicable to any Party or any of their respective Affiliates. Subject to the remaining provisions of this Clause 12, the Parties shall not make any public announcement, disclosure or issue press release or respond to any enquiry from the press or other media in relation to the Offer.
- 12.2 Save as expressly provided in Clause 12.3, no announcement shall be made by or on behalf of any Party or a member of the Relevant Party's Group relating to the terms of the Transaction without the prior approval in writing of each of CPI and Aroundtown, such approval not to be unreasonably withheld or delayed.
- 12.3 A Party may make an announcement relating to the terms of the Transaction if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or governmental body provided that, where permitted, prior notice in writing any announcement required to be made is given to the other Parties in which case such Party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other Parties prior to making such announcement.
- 12.4 In the course of the Offer, the Parties may have and/or shall receive certain confidential information (orally, in writing or in any other form) relating to the Offer, the subject matter of this Agreement and/or business and financial affairs of the other Parties and/or Target ("**Confidential Information**").
- 12.5 Except as provided in Clause 12.6, each Party shall treat as confidential the Confidential Information.
- 12.6 A Party may disclose, or permit the disclosure of the Confidential Information if and to the extent that it:



- (a) is disclosed to Agents of that Party or of other members of the Relevant Party's Group provided that such persons are required to treat that information as confidential and, in the case of disclosure to the Agents of a Party or the Relevant Party's Group, that the disclosing Party is responsible for any breach of this Clause 12 by the recipient of the information; or
  - (b) is required to be disclosed by law, regulation or mandatory reporting obligations or any securities exchange or regulatory or governmental or competent body or authority provided that, to the extent permitted by applicable law or regulation, prior notice in writing of any information to be disclosed pursuant to this Clause 12.6(b) shall be given to the other Parties and, to the extent reasonably practicable, their reasonable comments taken into account; or
  - (c) was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or
  - (d) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party or its Agent of this Clause 12.
- 12.7 The Parties hereby terminate, in full, the terms of the Confidentiality Agreement which shall have no effect after (save in respect of rights and obligations accrued up until) the date of this Agreement.

### **13. Assignment**

No Party may assign, transfer, create an Encumbrance over, declare a trust or otherwise dispose of all or any part of its rights and benefits under this Agreement (including any cause of action in connection with it).

### **14. Amendments and Waivers**

- 14.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 14.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 14.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 14.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

### **15. Notices**

- 15.1 Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by email, pre-paid recorded delivery or international courier or email to the address or email address provided in Clause 15.3, and marked for the attention of the person specified in that Clause.
- 15.2 A Notice shall be deemed to have been received:
  - (a) at the time the email is sent, if sent by email;
  - (b) at the time of delivery if delivered personally;

- (c) two Business Days after the time and date of posting if sent by pre-paid recorded delivery; or
- (d) three Business Days after the time and date of posting if sent by international courier, provided that if deemed receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 15 are to local time in the country of the addressee.

15.3 The addresses and email addresses for service of Notice:

(a) **Aroundtown:**

Address: 40, Rue du Curé, L-1368 Luxembourg

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]

(b) **CPI:**

Address: 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, RCSL B 102254

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]

(c) **Tevat:**

Address: Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]  
[REDACTED]

(d) **Zakiono:**

Address: Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]  
[REDACTED]

## 16. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **17. Payments**

- 17.1 Any payment required by this Agreement shall be made in full without any counterclaim, set-off, deduction or withholding save for any deduction or withholding required by applicable law. If any deductions or withholdings are required by law on any payment under this Agreement, the payor shall be obliged to pay to the recipient such sum as shall after such deduction or withholding has been made leave the recipient with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- 17.2 All payments to be made pursuant to this Agreement shall be made in cash in Euros by electronic funds transfer in immediately cleared funds.

## **18. Severance and Validity**

- 18.1 Each of the provisions of this Agreement is severable.
- 18.2 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable endeavours to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions shall remain in full force in that jurisdiction and all provisions shall continue in full force in any other jurisdiction.

## **19. Variations**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

## **20. Further Assurances**

Each Party shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to, the other Party in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

## **21. Whole Agreement**

- 21.1 This Agreement and the Subscription Agreement contain the entire agreement and understanding of the Parties and supersede all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.
- 21.2 Each Party acknowledges that it is entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any other Party, other than as expressly contained in this Agreement, and provided that nothing in this Clause shall exclude any liability of any Party for fraud or fraudulent misrepresentation.
- 21.3 This Agreement shall not be construed as creating any partnership or agency relationship between any of the Parties, except where this Agreement expressly so provides.
- 21.4 Without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are contained in this Agreement, and no Party shall have any right to rescind this Agreement.

## **22. Legal Relationship**

- 22.1 Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Investors nor, shall any Party be constituted as the agent of the other for any purpose. The Parties acknowledge and agree that no fiduciary relationship or fiduciary duties shall exist between the Investors arising out of or in connection with this Agreement.
- 22.2 Except as expressly set out in this Agreement, no Party is the agent, employee or representative of any other Party, and no Party has the power to incur any obligations on behalf of, or pledge the credit of, any other Party.
- 22.3 Notwithstanding any other provision of this Agreement, the obligations and liabilities of the Investors shall at all times be several (and not joint or joint and several).

## **23. Counterparts**

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

## **24. Governing Law and Submission to Jurisdiction**

- 24.1 This Agreement and the rights and obligations of the Parties, including the validity and enforceability of this Agreement, the capacity of the Parties and all non-contractual obligations arising under or in connection with this Agreement and the arbitration agreement in Clauses 24.2 and 24.3, shall be governed by and construed in accordance with the laws of England and Wales.
- 24.2 All disputes arising out of this Agreement shall be referred upon the application of any Party to, and finally settled by, arbitration in accordance with the London Court of International Arbitration (“**LCIA**”) Rules (the “**Rules**”) as in force at the date of this Agreement and as modified by this Clause, which Rules are deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within twenty Business Days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court. The seat of arbitration shall be London, England and the language of arbitration shall be English.
- 24.3 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The Parties agree that any Party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or waiver of the right to arbitrate. The Parties agree that no Party may have recourse to any court of competent jurisdiction: (i) for determination by that court of any question of law arising in the course of the arbitration, or (ii) to appeal to that court on any question of law arising out of any award made in the arbitration.

## **25. Agent for Service of Process**

- 25.1 Aroundtown will at all times maintain an agent for service of process and any other documents in proceedings in England. Such agent will be Law Debenture Corporate Services Limited currently of 8th Floor, 100 Bishopsgate, London, EC2N 4AG and any claim form, judgment or other notice of legal process will be sufficiently served on Aroundtown if delivered to such agent at its address for the time being. Aroundtown irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to CPI, Zakiono and Tevat including the name of a replacement agent for service of process in England.
- 25.2 CPI, Zakiono and Tevat will at all times maintain an agent for service of process and any other documents in proceedings in England. Such agent will be 1 Bishops Avenue Limited currently of 7-10 Chandos Street, London, W1G 9DQ and any claim form, judgment or other notice of legal process will be sufficiently served on CPI, Zakiono and Tevat if delivered to such agent at its address for the time being. Each of CPI, Zakiono and Tevat irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to Aroundtown including the name of a replacement agent for service of process in England.

This Agreement has been entered into on the date stated at the beginning of it.

*Signature page to the Consortium Bid Agreement*

Signed for and on behalf of  
**Aroundtown SA**

.....  
Name: [REDACTED]  
Title: [REDACTED]  
DIRECTOR

.....  
Name:  
Title:

*Signature page to the Consortium Bid Agreement*

Signed for and on behalf of  
**Aroundtown SA**



Name: *DIRECTOR*

Title: [Redacted]

.....  
Name:  
Title:

Signed for and on behalf of  
**CPI Property Group S.A.**

}

[Redacted Signature]

.....  
Name: [Redacted]  
Title: CEO & Managing Director



Signed for and on behalf of  
**Tevat Limited**

}



.....  
Name: [Redacted]  
Title: Director

Signed for and on behalf of  
**Zakiono Enterprises Limited**

}   
.....  
Name:   
Title: Director

**Annex 1**  
**Rule 2.7 Announcement**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**IN PARTICULAR, THIS ANNOUNCEMENT SHOULD NOT BE RELEASED, PUBLISHED, DISTRIBUTED, FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY RESTRICTED JURISDICTION.**

**For Immediate Release**

**14 April 2021**

**CASH OFFER  
FOR  
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED  
BY  
CPI PROPERTY GROUP S.A. AND AROUNDTOWN SA  
THROUGH  
ZAKIONO ENTERPRISES LIMITED**

- CPI Property Group S.A. (“**CPI**”) and Aroundtown SA (“**Aroundtown**”, together with CPI, the “**Consortium**”) announce the terms of a cash offer pursuant to which Zakiono Enterprises Limited (“**Zakiono**”) shall offer to acquire the entire issued and to be issued share capital (not already held, or agreed to be acquired, by Zakiono) of Globalworth Real Estate Investments Limited (“**Globalworth**”) (the “**Offer**”).
- Under the terms of the Offer, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document, Globalworth Shareholders will be entitled to receive:

**7.00 Euros in cash                      for each Globalworth Share**

- The Offer values the entire issued and to be issued ordinary share capital of Globalworth at approximately EUR 1,571 million (or EUR 774 million in respect of the entire issued and to be issued ordinary share capital of Globalworth not held by the Consortium) and represents a premium of approximately:
  - 19.5 per cent. over the Closing Price of EUR 5.86 per Globalworth Share on 13 April 2021 (being the last business day prior to publication of this announcement); and
  - 18.6 per cent. to the volume weighted average price per Globalworth Share of EUR 5.90 for the one month period ended on 13 April 2021 (being the last business day prior to publication of this announcement).
- If after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Globalworth Shares, Zakiono reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this announcement or the Offer Document to the offer consideration for the Globalworth Shares will be deemed to be a reference to the offer consideration as so reduced.

- The Offer shall be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Offer Document, including:
  - valid acceptances of the Offer being received in respect of Globalworth Shares which, together with Globalworth Shares acquired or agreed to be acquired before such time (whether pursuant to the Offer or otherwise), will result in Zakiono and any person acting in concert with it holding Globalworth Shares carrying, in aggregate, more than 90 per cent. of the voting rights normally exercisable at a general meeting of Globalworth, however, Zakiono may decide to waive this acceptance condition down to a lesser percentage in accordance with Rule 10 of the Code, provided that Zakiono has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Globalworth Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of Globalworth. Zakiono currently holds (including Globalworth Shares it has agreed to acquire) 113,879,464 Globalworth Shares representing approximately 51.50 per cent. of the existing issued share capital of Globalworth; and
  - the Polish Antitrust Condition, the Romanian Antitrust Condition and the receipt of any other antitrust approvals and other regulatory consents as further described in Part A of Appendix 1 of this announcement.
- The Offer Document, containing further information about the Offer, shall be published as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by the Panel). Subject to the satisfaction or, where applicable, waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement, it is expected that the Offer will become wholly unconditional in the third quarter of 2021. An expected timetable of principal events will be included in the Offer Document.
- The Consortium currently holds 113,879,464 Globalworth Shares representing approximately 51.50 per cent. of the existing issued share capital of Globalworth. The Consortium, through Zakiono, also holds Warrants over a further 2,830,020 Globalworth Shares representing approximately 1.28 per cent. of the existing issued share capital of Globalworth. The Warrants held by Zakiono will lapse in accordance with their terms upon the Offer becoming unconditional in all respects, unless it is agreed with Globalworth that the terms of the Warrants will be amended.
- Zakiono is a Cyprus incorporated company. Zakiono is wholly-owned by Tevat Limited (“**Tevat**”), a Cyprus incorporated company currently wholly-owned by CPI. Upon or prior to the Offer becoming unconditional in all respects, Aroundtown will exchange its Globalworth Shares for shares in Tevat, such that CPI and Aroundtown will each hold 50 per cent. of the voting rights in Tevat and 57.30 per cent. and 42.70 per cent. of the economic rights in Tevat respectively. CPI’s and Aroundtown’s economic rights in Tevat will respectively decrease and increase pro rata depending on the number of Globalworth Shares acquired in the Offer or, following the Offer, in each case as funded by Aroundtown, with a view to each of CPI and Aroundtown holding 50 per cent. of the economic rights in Tevat following the Offer. Irrespective of their economic rights in Tevat, upon or prior to the Offer becoming unconditional in all respects, CPI and Aroundtown shall each hold 50 per cent. of the voting rights in Tevat, and will benefit from equal board appointment, senior management appointment and management and operational rights with respect to Tevat and Zakiono.
- CPI is one of the largest real estate companies in Central and Eastern Europe (“**CEE**”). It is a long-term investor in income-generating assets located predominantly in the Czech Republic, Berlin, Warsaw and the broader CEE region. CPI owns and operates a large, high-quality and diversified real estate portfolio valued at an estimated EUR 10.3 billion as at 31 December 2020. Office properties are CPI’s largest segment, accounting for 52 per cent. of the portfolio value as at 31 December 2020, followed by retail assets (22 per cent.), residential properties

(9 per cent.), hotels and resorts (7 per cent.) and land bank and other – development, industrial, agricultural and logistics – properties (11 per cent. in aggregate), respectively. Geographically, 41 per cent. of the portfolio in terms of value was located in the Czech Republic, 25 per cent. in Germany, 15 per cent. in Poland, 6 per cent. in Hungary, 6 per cent. in other CEE countries and the remaining 6 per cent. in Western Europe, respectively, as at 31 December 2020. CPI's office properties are primarily located in four Central European capital cities – Berlin, Prague, Warsaw and Budapest – whereas the retail portfolio mainly comprises dominant, regional shopping centres and retail parks in the Czech Republic, Poland and Hungary. CPI's strategy is to continue growing its portfolio in the CEE region, with a primary focus on offices in Prague, Berlin, Warsaw and other major cities.

- CPI is an established issuer which has since October 2017 to date successfully raised over EUR 6 billion equivalent of debt in the international capital markets. It has investment grade ratings from international rating agencies S&P (BBB), Moody's (Baa2) and Japan Credit Rating Agency (A-). CPI is headquartered in Luxembourg and some of its shares are listed on the Frankfurt Stock Exchange (General Standard). As at 31 December 2020, Mr. Radovan Vitek, a Czech entrepreneur, controlled 94.18 per cent. of CPI's voting rights.
- In the financial year ended 31 December 2020, CPI generated net rental income of EUR 338 million (up 15 per cent. versus 2019) and consolidated EBITDA of EUR 338 million (up 16 per cent. versus 2019), driven by the contribution from acquisitions, 0.8 per cent. like-for-like growth in gross rental income (mainly in Berlin), resilient occupancy at 93.7 per cent. and the limited impact of one-time discounts provided to tenants (less than 4 per cent. of CPI's net rental income). CPI collected 95 per cent. of contracted rent before the impact of one-time COVID-19 discounts, and 98 per cent. including discounts. As at 31 December 2020, EPRA NAV amounted to EUR 5.1bn billion (unchanged versus year-end 2019) and Net Loan-to-Value (LTV) stood at 40.7 per cent. (versus 36.2 per cent. at year-end 2019), slightly higher year-on-year due to acquisitions but comfortably within CPI's financial policy.
- Aroundtown is a Luxembourg incorporated real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany and the Netherlands, with its shares admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Aroundtown has an investment grade rating from S&P (BBB+). Aroundtown owns and operates a large, high-quality and diversified real estate portfolio valued at approximately EUR 24.5 billion as at 31 December 2020, including 41 per cent. of Grand City Properties S.A. ("GCP"). Office properties are Aroundtown's largest segment, accounting for 51 per cent. of the portfolio value as at 31 December 2020, followed by hotels (24 per cent.), residential properties (14 per cent.), retail (7 per cent.) and logistics and other properties (4 per cent. in aggregate), respectively. Geographically, 86 per cent. of the commercial portfolio in terms of value, excluding GCP, was located in the Germany and the Netherlands as at 31 December 2020.
- Aroundtown invests in commercial and residential real estate which benefits from strong fundamentals and growth prospects. The commercial properties are held by Aroundtown, and in addition Aroundtown holds a substantial interest (approximately 41 per cent.) in GCP, a publicly traded real estate company that focuses on investing in value-add opportunities predominantly in the German residential real estate market as well as the London residential real estate market. Operating with a fully integrated real estate value chain Aroundtown targets cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, cost level optimisation and consequential value. Through an intensive property management, including operational and repositioning activities, Aroundtown seeks to further improve its portfolio results, create secure and strong cash flow generating characteristics and benefits from the portfolio's internal growth potential. Aroundtown believes that this enables it to create significant value in its portfolio. Aroundtown's strategy is centred around its main pillars and continuously improving upon operational and financial metrics, with a centrally located portfolio in top tier cities.

- In the financial year ended 31 December 2020, Aroundtown generated net rental income of EUR 1,003 million (up 31 per cent. versus 2019) and Adjusted EBITDA of EUR 944.1 million (up 22 per cent. versus 2019). As at 31 December 2020, EPRA NTA amounted to EUR 11,187.4 million (up 6 per cent. versus 2019) and Loan-to-Value (LTV) stood at 34 per cent. (unchanged versus year-end 2019).
- CPI and Aroundtown intend to enhance Globalworth's positioning as a leading CEE commercial real estate owner and operator, both by increasing investment in existing assets and by expanding its portfolio. CPI and Aroundtown believe that this can be best executed under their joint ownership, where access to capital and operational expertise is more readily available. CPI and Aroundtown have significant experience of successfully operating comparable businesses and are well positioned to support Globalworth's development.
- Zakiono and its advisers have not had access to Globalworth's non-public information or documentation and accordingly have been unable to perform any due diligence on such information or documentation. All information relating to Globalworth and the Globalworth Group has been sourced from publicly available information and has not been subject to comment or verification by Globalworth or the relevant member of the Globalworth Group or their respective directors.
- Globalworth is a Guernsey incorporated real estate company, with a primary focus on Poland and Romania, the two largest markets in Central and Eastern Europe, with its shares admitted to trading on AIM on the London Stock Exchange. Globalworth acquires, develops and manages commercial real estate assets, primarily in the office sector, with the objective of being the landlord of choice for the broad and growing variety of multinational corporations in the region. Globalworth is managed by approximately 226 professionals across Cyprus, Guernsey, Romania and Poland and has an overall real estate portfolio valued at approximately EUR 3.0 billion as at 31 December 2020.

Commenting on the Offer, David Greenbaum, *Chief Financial Officer* of CPI, said:

*"CPI and Aroundtown are both highly experienced, strong and stable owners of European real estate. Working together as partners will allow us to maximize long-term value while maintaining Globalworth's strong investment grade capital structure and excellent teams in Romania and Poland."*

Commenting on the Offer, Eyal Ben David, *Chief Financial Officer* of Aroundtown, said:

*"Aroundtown believes that Globalworth has a very strong property portfolio, and we are excited to expand our footprint in the CEE region through this partnership with CPI."*

**The full terms of the Offer will be set out in the Offer Document. Relevant documentation is expected to be sent (or made available on CPI's and Aroundtown's websites) to Eligible Globalworth Shareholders and, for information purposes, to persons with information rights and to participants in the Globalworth Share Schemes in due course. In deciding whether or not to accept the Offer in respect of their Globalworth Shares, Globalworth Shareholders should consider the information contained in, and the procedures described in, such documentation.**

**This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the Appendices). The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Offer Document. Appendix 2 contains sources and bases of certain information contained in this announcement. Appendix 3 of this announcement contains details of the documents relating to the offer and which are available on CPI's and Aroundtown's websites. Appendix 4 contains the definitions and certain terms used in this announcement.**

Copies of this announcement will be made available on CPI's website at <https://cpipg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/>.

Enquiries:

For further information contact:

**CPI**

Tel: +352 26 47 67 58

David Greenbaum, Chief Financial Officer  
Joe Weaver, Director of Capital Markets

[d.greenbaum@cpipg.com](mailto:d.greenbaum@cpipg.com)  
[j.weaver@cpipg.com](mailto:j.weaver@cpipg.com)

**Aroundtown**

Eyal Ben David, Chief Financial Officer  
Timothy Wright, Head of Investor Relations

Tel: +352 288 313  
info@aroundtown.de

**Barclays (financial adviser to Zakiono and CPI)**

Tel: +44 (0) 20 7623 2323

Brendan Jarvis  
Derek Shakespeare  
Akshay Majithia

**Citi (financial adviser to Zakiono and Aroundtown)**

Tel: + 44 (0) 20 7986 4000

Edward McBride  
Julian Allen  
Alex Herzberger  
Peter Davis

**SEC Newgate (PR adviser to CPI)**

Tali Robinson, Managing Director  
Clotilde Gros, Director

Tel: +44 (0) 7952 836 196  
Tel: +44 (0) 7899 790 749

Hogan Lovells International LLP have been retained as transactional legal adviser to CPI in respect of English and US law. White & Case LLP has been retained as transactional legal adviser to Aroundtown in respect of English and US law.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

***Further Information on the Offer***

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Zakiono and CPI and no one else in connection with the Offer and will not be responsible to anyone other than Zakiono and CPI for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.



In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Globalworth securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Citigroup Global Markets Europe AG (“Citi”), which is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) and Bundesbank, is acting as financial adviser for Aroundtown and Zakiono and for no one else in connection with the matters described in this announcement, the Offer and will not be responsible to anyone other than Aroundtown and Zakiono for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made and implemented solely by means of the Offer Document (or, in the event that the Offer is to be implemented by a Scheme, the Scheme Document) which, together with the Form of Acceptance (in the case of certificated Globalworth Shares), will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Globalworth Shareholders are advised to read the Offer Document (including the related Form of Acceptance) (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document) once this becomes available because it will contain important information in relation to the Offer. Any decision in respect of the Offer or other response in relation to the Offer, by Globalworth Shareholders should be made only on the basis of the information contained in those documents (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document). Globalworth Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This announcement does not constitute a prospectus or prospectus exempted document.

### ***Overseas Shareholders***

The release, publication, distribution or availability of this announcement or the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws and regulations of those jurisdictions and therefore any persons into whose possession this announcement comes (who are subject to the laws and regulations of any jurisdiction other than the United Kingdom and Guernsey) should inform themselves of, and observe, any applicable restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey, or who are subject to the laws of another jurisdiction, to participate in the Offer or to accept or procure the acceptance of the Offer (when made), may be affected by the laws of the relevant jurisdictions in which they are located. Globalworth Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Guernsey.

Unless otherwise determined by Zakiono or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

### ***Notice to Shareholders in the United States***

The Offer is being made to Globalworth Shareholders resident in the United States in reliance on, and compliance with, Regulation 14E and the related rules promulgated under the US Securities Exchange Act of 1934 (the “**Exchange Act**”), subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(d) of the US Exchange Act, and otherwise in accordance with the requirements of the Code, the Panel, the London Stock Exchange and the UK Financial Conduct Authority. The Offer is being made in the United States by the Consortium and no one else.

The Offer relates to the shares of a Guernsey incorporated company that is not registered under the Exchange Act and is admitted to trading on AIM and is subject to disclosure and other procedural requirements, format and style which are different from those in the United States including with respect to withdrawal rights, offer timetable and settlement procedures.

Financial information included in this announcement has been or will be prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Globalworth Shares pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States federal, state and local, as well as non-US and other, tax laws. Each Globalworth Shareholder is urged to consult their independent professional adviser immediately regarding any acceptance of the Offer including, without limitation, the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws, since Globalworth is incorporated under the laws of Guernsey, Zakiono and Tevat are incorporated under the laws of Cyprus, CPI is incorporated under the laws of Luxembourg and Aroundtown is incorporated under the laws of Luxembourg and the majority of the officers and directors of each of Globalworth, Zakiono, CPI, Aroundtown and Tevat are residents of countries other than the United States and most of their respective assets are outside the United States. It may not be possible to sue Globalworth, Zakiono, CPI, Aroundtown or Tevat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US laws, including US securities laws. It may be difficult to compel Globalworth, Zakiono, CPI, Aroundtown and Tevat and their respective directors, officers and affiliates to subject themselves to the jurisdiction of a US court. There is doubt as to the enforceability in the United Kingdom and Guernsey of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this announcement or otherwise in respect of the Offer. Any representation to the contrary is a criminal offence in the United States.

No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

In accordance with normal UK practice, Zakiono, CPI and Aroundtown or their respective nominees, or their respective brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Globalworth Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). No purchases will be made other than pursuant to the Offer in the United States by or on behalf of CPI and Aroundtown, their affiliates or their respective nominees.

### ***Notice to Shareholders in the Republic of South Africa***

The communication of this announcement to Globalworth Shareholders should not be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature under the South African Financial Advisory and Intermediary Services Act, 2002. The Offer is not being made to, and does not constitute, an “offer to the public” (as such term is defined in the South African Companies Act, 2008 (the “**SA Companies Act**”)) and does not, nor is it intended to constitute, a “registered prospectus” (as such term is defined in the SA Companies Act) prepared and registered under the SA Companies Act. Further, the right of any entity or individual who is a South African resident, to participate in the Offer is subject to such resident having demonstrated to the Consortium’s reasonable satisfaction that it has obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 and the policies and directives of the Financial Surveillance Department of the South African Reserve Bank or otherwise.

### ***Forward Looking Statements***

This announcement contains statements about Globalworth, Zakiono, CPI, Aroundtown and Tevat that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “estimates”, “synergy”, “cost-saving”, “projects”, “goal” or “strategy” or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Globalworth’s, Zakiono’s, CPI’s, Aroundtown’s and Tevat’s operations; and (iii) the effects of government regulation on Zakiono’s, CPI’s, Aroundtown’s, Tevat’s or Globalworth’s business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties

and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Zakiono, CPI, Aroundtown, Tevat or Globalworth or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Zakiono, CPI, Aroundtown, Tevat and Globalworth disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

### ***No Profit Forecasts or Estimates***

No statement in this announcement is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Globalworth, Zakiono, CPI, Aroundtown or Tevat for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Zakiono, Globalworth, CPI, Aroundtown or Tevat.

### ***Disclosure requirements of the Code***

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You

should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

***Publication on website and availability of hard copies***

A copy of this announcement together with those documents listed in Appendix 3 of this announcement, and all information incorporated into this document by reference to another source will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on CPI's website at <https://cpipg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> by no later than 12:00 noon (London time) on the Business Day following the date of publication of this document. For the avoidance of doubt, the contents of the websites are not incorporated into, and do not form part of, this announcement.

You may request a hard copy of this document (and any information incorporated into it by reference) by calling Citi (on + 44 (0) 20 7986 4000) or Barclays (on +44 (0) 20 7623 2323) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be sent in hard copy form.

**General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

**IN PARTICULAR, THIS ANNOUNCEMENT SHOULD NOT BE RELEASED, PUBLISHED, DISTRIBUTED, FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY RESTRICTED JURISDICTION.**

**14 April 2021**

## 1. Introduction

## 2. The Offer

Under the terms of the Offer, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document, Globalworth Shareholders will be entitled to receive:

The Offer values the entire issued and to be issued ordinary share capital of Globalworth at approximately EUR 1,571 million (or EUR 774 million in respect of the entire issued and to be issued ordinary share capital of Globalworth not held by the Consortium) and represents a premium of approximately:

- 19.5 per cent. over the Closing Price of EUR 5.86 per Globalworth Share on 13 April 2021 (being the last business day prior to publication of this announcement); and

- 18.6 per cent. to the volume weighted average price per Globalworth Share of EUR 5.90 for the one month period ended on 13 April 2021 (being the last business day prior to publication of this announcement).

If after the date of this announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Globalworth Shares, Zakiono reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this announcement or the Offer Document to the offer consideration for the Globalworth Shares will be deemed to be a reference to the offer consideration as so reduced.

The Conditions include the Acceptance Condition, the Polish Antitrust Condition, the Romanian Antitrust Condition and the receipt of any other antitrust approvals and other regulatory consents as further described in Part A of Appendix 1 of this announcement.

### **3. Background to and reasons for the Offer**

CPI and Aroundtown have been building their stakes in Globalworth over time, together owning approximately 51.50 per cent. of the issued share capital of Globalworth. CPI and Aroundtown believe that now is the right time to consolidate their expertise in order to develop and grow Globalworth's business further, which can, in their view, be best executed under their joint ownership of Globalworth. Both CPI and Aroundtown have significant experience in successfully managing and operating comparable real estate businesses, and are well positioned to support Globalworth's development.

#### ***Similar operating model***

- As a leading owner of income-generating properties in Central and Eastern Europe with approximately EUR 3 billion property portfolio producing approximately EUR 183 million of annual contracted rent as of 31 December 2020, Globalworth uses a comparable operating model and pursues a similar growth strategy to CPI and Aroundtown.

#### ***Highly complementary portfolio***

- With significant expertise in successfully managing and operating commercial real estate, CPI and Aroundtown are well positioned to support Globalworth's expertise in commercial real estate.
- Globalworth's assets are concentrated in the highly attractive markets of Poland and Romania, which will complement CPI and Aroundtown's respective geographical footprints.
- Globalworth's offices are predominantly standing modern Class A properties underpinned by long-term, Euro-denominated, triple net, inflation-linked leases with a high quality and diversified tenant base.

#### ***Strong governance and focus on environment and sustainability***

- Globalworth has strong governance, an experienced management team and a solid investment grade capital structure.
- 47 assets in Globalworth's portfolio<sup>1</sup>, representing an appraised value of approximately EUR 2.2 billion or approximately 82 per cent. of commercial value, were green certified (BREEAM or LEED) as of 31 December 2020; 17 properties currently in certification or re-certifying process principally targeting BREEAM accreditations.

#### ***Low execution risk***

---

<sup>1</sup> Additionally, the Renoma property is currently under refurbishment/ repositioning, and has maintained its BREEAM Excellent green accreditation.

- CPI and Aroundtown have significant experience in successfully managing and operating comparable real estate businesses and are well positioned to support Globalworth's development.

#### **4. Current Holdings**

The Consortium currently holds 113,879,464 Globalworth Shares representing approximately 51.50 per cent. of the existing issued share capital of Globalworth. The Consortium, through Zakiono, also holds Warrants over a further 2,830,020 Globalworth Shares representing approximately 1.28 per cent. of the existing issued share capital of Globalworth. The Warrants held by Zakiono will lapse in accordance with their terms upon the Offer becoming unconditional in all respects, unless it is agreed with Globalworth that the terms of the Warrants will be amended.

#### **5. Information on Zakiono, CPI and Aroundtown**

##### **5.1 Zakiono**

Zakiono is a Cyprus incorporated company. Zakiono is wholly-owned by Tevat, a Cyprus incorporated company currently wholly-owned by CPI. Upon or prior to the Offer becoming unconditional in all respects, Aroundtown will exchange its Globalworth Shares for shares in Tevat, such that CPI and Aroundtown will each hold 50 per cent. of the voting rights in Tevat and 57.30 per cent. and 42.70 per cent. of the economic rights in Tevat respectively. CPI's and Aroundtown's economic rights in Tevat will respectively decrease and increase pro rata depending on the number of Globalworth Shares acquired in the Offer or, following the Offer, in each case as funded by Aroundtown, with a view to each of CPI and Aroundtown holding 50 per cent. of the economic rights in Tevat following the Offer. Irrespective of their economic rights in Tevat, upon or prior to the Offer becoming unconditional in all respects, CPI and Aroundtown shall each hold 50 per cent. of the voting rights in Tevat, and will benefit from equal board appointment, senior management appointment and management and operational rights with respect to Tevat and Zakiono.

##### **5.2 CPI**

CPI is one of the largest real estate companies in Central and Eastern Europe ("CEE"). It is a long-term investor in income-generating assets located predominantly in the Czech Republic, Berlin, Warsaw and the broader CEE region. CPI owns and operates a large, high-quality and diversified real estate portfolio valued at an estimated EUR 10.3 billion as at 31 December 2020. Office properties are CPI's largest segment, accounting for 52 per cent. of the portfolio value as at 31 December 2020, followed by retail assets (22 per cent.), residential properties (9 per cent.), hotels and resorts (7 per cent.) and land bank and other – development, industrial, agricultural and logistics – properties (11 per cent. in aggregate), respectively. Geographically, 41 per cent. of the portfolio in terms of value was located in the Czech Republic, 25 per cent. in Germany, 15 per cent. in Poland, 6 per cent. in Hungary, 6 per cent. in other CEE countries and the remaining 6 per cent. in Western Europe, respectively, as at 31 December 2020. CPI's office properties are primarily located in four Central European capital cities – Berlin, Prague, Warsaw and Budapest – whereas the retail portfolio mainly comprises dominant, regional shopping centres and retail parks in the Czech Republic, Poland and Hungary. CPI's strategy is to continue growing its portfolio in the CEE region, with a primary focus on offices in Prague, Berlin, Warsaw and other major cities.

CPI is an established issuer which has since October 2017 to date successfully raised over EUR 6 billion equivalent of debt in the international capital markets. It has investment grade ratings from international rating agencies S&P (BBB), Moody's (Baa2) and Japan Credit Rating Agency (A-). CPI is headquartered in Luxembourg and some of its shares are listed on the



Frankfurt Stock Exchange (General Standard). As at 31 December 2020, Mr. Radovan Vitek, a Czech entrepreneur, controlled 94.18 per cent. of CPI's voting rights.

In the financial year ended 31 December 2020, CPI generated net rental income of EUR 338 million (up 15 per cent. versus 2019) and consolidated EBITDA of EUR 338 million (up 16 per cent. versus 2019), driven by the contribution from acquisitions, 0.8 per cent. like-for-like growth in gross rental income (mainly in Berlin), resilient occupancy at 93.7 per cent., and the limited impact of one-time discounts provided to tenants (less than 4 per cent. of CPI's net rental income). CPI collected 95 per cent. of contracted rent before the impact of one-time COVID-19 discounts, and 98 per cent. including discounts. As at 31 December 2020, EPRA NAV amounted to EUR 5.1 billion (unchanged versus year-end 2019) and Net Loan-to-Value (LTV) stood at 40.7 per cent. (versus 36.2 per cent. at year-end 2019), slightly higher year-on-year due to acquisitions but comfortably within CPI's financial policy.

### 5.3 Aaroundtown

Aaroundtown is a Luxembourg incorporated real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany and the Netherlands, with its shares admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Aaroundtown has an investment grade rating from S&P (BBB+). Aaroundtown owns and operates a large, high-quality and diversified real estate portfolio valued at approximately EUR 24.5 billion as at 31 December 2020. Office properties are Aaroundtown's largest segment, accounting for 51 per cent. of the portfolio value as at 31 December 2020, followed by hotels (24 per cent.), residential properties (14 per cent.), retail (7 per cent.) and logistics and other properties (4 per cent. in aggregate), respectively. Geographically, 86 per cent. of the commercial portfolio in terms of value, excluding Grand City Properties S.A. ("GCP"), was located in the Germany and the Netherlands as at 31 December 2020.

Aaroundtown invests in commercial and residential real estate which benefits from strong fundamentals and growth prospects. The commercial properties are held by Aaroundtown, and in addition Aaroundtown holds a substantial interest (approximately 41 per cent.) in GCP, a publicly traded real estate company that focuses on investing in value-add opportunities predominantly in the German residential real estate market as well as the London residential real estate market. Operating with a fully integrated real estate value chain Aaroundtown targets cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, cost level optimisation and consequential value. Through an intensive property management, including operational and repositioning activities, Aaroundtown seeks to further improve its portfolio results, create secure and strong cash flow generating characteristics and benefits from the portfolio's internal growth potential. Aaroundtown believes that this enables it to create significant value in its portfolio. Aaroundtown's strategy is centred around its main pillars and continuously improving upon operational and financial metrics, with a centrally located portfolio in top tier cities.

In the financial year ended 31 December 2020, Aaroundtown generated net rental income of EUR 1,003 million (up 31 per cent. versus 2019) and Adjusted EBITDA of EUR 944.1 million (up 22 per cent. versus 2019). As at 31 December 2020, EPRA NTA amounted to EUR 11,187.4 million (up 6 per cent. versus 2019) and Loan-to-Value (LTV) stood at 34 per cent. (unchanged versus year-end 2019).

## **6. No Access to Globalworth's Non-Public Information.**

Zakiono and its advisers have not had access to Globalworth's non-public information or documentation and accordingly have been unable to perform any due diligence on such information or documentation. All information relating to Globalworth and the Globalworth Group has been sourced from publicly available information and has not been subject to comment or verification by Globalworth or the relevant member of the Globalworth Group or their respective directors.

## **7. Information on Globalworth**

Globalworth is a Guernsey incorporated real estate company, with a primary focus on Poland and Romania, the two largest markets in Central and Eastern Europe, with its shares admitted to trading on AIM. Globalworth acquires, develops and manages commercial real estate assets, primarily in the office sector, with the objective of being the landlord of choice for the broad and growing variety of multinational corporations in the region. Globalworth is managed by approximately 226 professionals across Cyprus, Guernsey, Romania and Poland and has an overall real estate portfolio valued at approximately EUR 3.0 billion as at 31 December 2020.

In Romania, Globalworth has built a unique portfolio, valued at approximately EUR 1.4 billion as at 31 December 2020 and established itself as the leading real estate investor in the country, through acquisitions and developments. These include landmark office buildings in Bucharest such as Globalworth Tower, Globalworth Plaza, Bucharest Tower Center and Globalworth Campus.

In 2017, Globalworth expanded into Poland through the acquisition of a majority shareholding in Griffin Premium RE.. NV. ("GPRE"), which has since been renamed Globalworth Poland Real Estate N.V.. GPRE is a Polish real estate platform that primarily owns high-quality office and mixed-use assets located in Warsaw and a number of other major Polish cities, notably Wrocław, Łódź, Kraków, Gdańsk and Katowice. The portfolio, with a value of approximately EUR 1.6 billion as at 31 December 2020, includes landmark properties such as Hala Koszyki and Warsaw Trade Tower in Warsaw, West Gate in Wrocław, Tryton Business House in Gdańsk, A4 Business Park in Katowice, Quattro Business Park and Rondo Business Park in Kraków and Green Horizon Office Center in Łódź.

## **8. Intentions of the Consortium with regard to Globalworth's Business, Employees and Pension Scheme**

### ***Management, employees and locations of Globalworth***

As summarised at paragraph 3 (*Background to and reasons for the Offer*) above, the Consortium believes that now is the right time to consolidate their expertise in order to develop and grow Globalworth's business further. Both CPI and Aroundtown have significant experience in successfully managing and operating comparable real estate businesses, and are well positioned to support Globalworth's development.

### ***Lack of access to undertake detailed planning***

The Consortium has not substantially engaged with Globalworth in advance of the Offer, and as such has not had access to Globalworth's non-public information or documentation. Accordingly, Globalworth Shareholders should note that the Consortium has not been able to perform any due diligence on such information or documentation or undertake any substantial non-public analysis in order to formulate detailed plans regarding the impact of the Offer on Globalworth and its employees, management, businesses, operations and otherwise.

However, the Consortium already has a certain degree of understanding and appreciation of Globalworth's business and is confident that CPI and Aroundtown, as Zakiono shareholders and experienced acquirers of businesses, will be able to improve Globalworth's business performance. This assessment of the business is based on the Consortium's own outside-in perspectives, industry benchmarks and publicly available information.

The proposals outlined in this section 8 remain subject to detailed implementation planning following completion of the Offer. Within six months of the Offer completing, the Consortium intends to undertake a detailed strategic review of Globalworth's business, including in relation to its assets, strategies and operations, in order to determine how best to improve Globalworth's business performance.

### ***Employees, management and pensions***

The Consortium attaches significant importance to the skills and experience of the existing management and employees of the Globalworth Group.

The Consortium believes that the ongoing participation of senior management of Globalworth is important to Globalworth going forward. Therefore, proposals regarding incentivisation arrangements for management and employees of the Globalworth Group may be considered, following completion of the proposed Offer. However, no discussions relating to such incentivisation arrangements have yet taken place, and no decision has been made by the Consortium with regards to the ongoing participation of senior management of Globalworth.

The Consortium plans to fully observe, following completion of the proposed Offer, existing contractual and statutory employment rights, including in relation to pensions, of all Globalworth employees in accordance with applicable law. Save as set out below in respect of a limited number of public-company related functions, the Consortium does not expect any reduction in headcount that could be considered material in the context of Globalworth's approximately 226 employees. The Consortium does not intend to make any material changes to the terms and conditions of employment of the employees of the Globalworth Group, or alter the balance of skills and functions of management and employees.

If Globalworth ceases to be admitted to trading on AIM (see below), a limited number of public company-related functions may be reduced in scope or become unnecessary. The Consortium has not developed proposals as to how any such headcount reductions will be implemented, but will work with Globalworth's management to minimise any such headcount reductions by reassigning such individuals to other appropriate roles within Globalworth to the extent possible.

Globalworth does not operate or sponsor a defined benefit pension scheme.

### ***Headquarters, locations, fixed assets and research and development***

The Consortium does not have any intentions to change the places of Globalworth's business, including the location of its headquarters and the headquarters' functions. The Consortium does not intend to redeploy any of Globalworth's fixed assets.

Globalworth does not have any material research and development operations or functions and the Consortium does not intend to change this position.

### ***Trading facilities***

The Consortium does not currently intend to procure that Globalworth cancels the trading of Globalworth Shares from AIM. However, the Consortium reserves the right to procure that Globalworth will make a request for the cancellation of the admission to trading of Globalworth Shares on AIM if considered necessary or advisable or otherwise required by applicable regulation, including the AIM Rules.

## **9. Incentivisation arrangements**

The Consortium believes that the ongoing participation of senior management of Globalworth is important to Globalworth going forward. Therefore, proposals regarding incentivisation arrangements for management and employees of the Globalworth Group may be considered, following completion of the proposed Offer. However, no discussions relating to such incentivisation arrangements have yet taken place, and no decision has been made by the Consortium with regards to the ongoing participation of senior management of Globalworth.

## **10. Financing the Offer**

The cash consideration payable to Globalworth Shareholders under the terms of the Offer will be financed from CPI and Aroundtown's existing cash resources.

Barclays and Citi, as joint financial advisers to Zakiono, are satisfied that resources available to Zakiono are sufficient to satisfy in full the cash consideration payable to Globalworth Shareholders under the terms of the Offer.

## **11. Consortium Bid Agreement**

On 14 April 2021, Zakiono, CPI, Aroundtown and Tevat entered into the Consortium Bid Agreement. It also includes customary standstill, exclusivity and other confirmations given by the parties in relation to the Offer. The Consortium Bid Agreement will terminate upon the earlier of:

- the agreement of the Consortium;
- the offer consideration having been paid in full to the holders of Globalworth Shares who have accepted the Offer (or who are subject to a Scheme if the Offer is implemented by way of a Scheme); and
- the Offer lapsing or being withdrawn or any condition to the Offer having been invoked with the consent of the Panel or any competing offer in relation to Globalworth having become effective or unconditional in all respects.

## **12. Globalworth Share Schemes**

Participants in or other holders of rights under the Globalworth Share Schemes (other than Zakiono) will be contacted regarding appropriate proposals under Rule 15 of the Code that will be made to them and details of the courses of action which will be open to them in due course. Details of the proposals will be set out in separate letters to be sent to participants in or other holders of rights under the Globalworth Share Schemes.

## **13. Disclosure of Interests in Globalworth Shares**

Save for the Globalworth Shares and Warrants already held (or agreed to be acquired) by Zakiono, as at the close of business on 12 April 2021 (being the last practicable date prior to publication of this announcement), neither Zakiono nor any of the Directors of Zakiono nor, so far as Zakiono or the Directors of Zakiono are aware, any person acting in concert (within the meaning of the Code) with it for the purposes of the acquisition, has: (i) any interest in or right to subscribe for any relevant securities of Globalworth; (ii) any short positions in respect of relevant Globalworth Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any

dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code, in relation to Globalworth Shares or in relation to any securities convertible or exchangeable into Globalworth Shares; nor (iv) borrowed or lent any relevant Globalworth Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

It has not been possible for Zakiono to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, if Zakiono becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Globalworth, all relevant details in respect of Zakiono's concert parties will be included in Zakiono's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

#### **14. Delisting and Re-registration**

The Consortium does not currently intend to procure that Globalworth cancels the trading of Globalworth Shares from AIM. However, the Consortium reserves the right to procure that Globalworth will make a request for the cancellation of the admission to trading of Globalworth Shares on AIM if considered necessary or advisable or otherwise required by applicable regulation, including the AIM Rules.

#### **15. Further terms and Conditions to the Offer and timetable**

The Offer will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Offer Document and the Form of Acceptance accompanying the Offer Document.

The Transaction is conditional on, among other things:

- valid acceptances of the Offer being received in respect of Globalworth Shares which, together with Globalworth Shares acquired or agreed to be acquired before such time (whether pursuant to the Offer or otherwise), will result in Zakiono and any person acting in concert with it holding Globalworth Shares carrying, in aggregate, more than 90 per cent. of the voting rights normally exercisable at a general meeting of Globalworth, however, the Consortium may decide to waive this acceptance condition down to a lesser percentage in accordance with Rule 10 of the Code, provided that Zakiono has acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Globalworth Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of Globalworth. Zakiono currently holds (including Globalworth Shares it has agreed to acquire) 113,879,464 Globalworth Shares representing in aggregate approximately 51.50 per cent. of the existing issued share capital of Globalworth;
- the Polish Antitrust Condition and the Romanian Antitrust Condition; and
- fulfilment of those other terms and conditions listed in Appendix 1.

Any decision by the Consortium to waive down the acceptance condition to a lesser percentage (including, without limitation, down to 50 per cent. plus one Globalworth Share) shall be at the sole and absolute discretion of the Consortium (without any further consents being required).

Under Rule 31.7 of the Code, except with the consent of the Panel, all of the Conditions must be satisfied or the Offer will lapse within 21 days of the first closing date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. Rule 31.7 also provides that the Panel's consent to an extension will normally only be granted, broadly, if the

outstanding condition involves a material official authorisation or regulatory clearance relating to the Offer.

Globalworth Shareholders who have accepted the Offer will not be able to withdraw their acceptances from the date on which the Offer becomes or is declared unconditional as to acceptances until the date on which the Offer becomes or is declared unconditional in all respects or lapses. Accordingly, if the 21 day period in Rule 31.7 is extended by the Panel, Globalworth Shareholders will not be able to withdraw acceptances for the duration of this extended period.

An indicative timetable setting out the expected dates for implementation of the Offer will be included in the Offer Document.

## **16. General**

Appendix 2 to this announcement contains the bases and sources of certain information used in this summary and this announcement. Appendix 3 to this announcement lists documents that will be published on CPI's and Aroundtown's websites in respect of the Offer. Appendix 4 contains definitions of certain terms used in this summary and this announcement.

Zakiono reserves the right to elect (with the consent of the Panel) to implement the Offer by way of a Scheme as an alternative to the Offer. In such event, the Offer shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).

Barclays has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which it appears.

Citi has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which it appears.

Rule 23.2(c)

Disclosure of inside information in accordance with Article 17 of Regulation (EU) 596/2014 (16 April 2014) relating to Globalworth LEI: 213800R3E823B1UBIA81.

## 17. Enquiries

For further information contact:

### **CPI**

Tel: +352 26 47 67 58

David Greenbaum, Chief Financial Officer  
Joe Weaver, Director of Capital Markets

[d.greenbaum@cpipg.com](mailto:d.greenbaum@cpipg.com)  
[j.weaver@cpipg.com](mailto:j.weaver@cpipg.com)

### **Aroundtown**

Eyal Ben David, Chief Financial Officer  
Timothy Wright, Head of Investor Relations

Tel: +352 288 313  
[info@aroundtown.de](mailto:info@aroundtown.de)

### **Barclays (financial adviser to Zakiono and CPI)**

Tel: +44 (0) 20 7623 2323

Brendan Jarvis  
Derek Shakespeare  
Akshay Majithia

### **Citi (financial adviser to Zakiono and Aroundtown)**

Tel: + 44 (0) 20 7986 4000

Edward McBride  
Julian Allen  
Alex Herzberger  
Peter Davis

### **SEC Newgate (PR adviser to CPI)**

Tali Robinson, Managing Director  
Clotilde Gros, Director

Tel: +44 (0) 7952 836 196  
Tel: +44 (0) 7899 790 749

Hogan Lovells International LLP have been retained as transactional legal adviser to CPI in respect of English and US law. White & Case LLP has been retained as transactional legal adviser to Aroundtown in respect of English and US law.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

### ***Further Information on the Offer***

Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Zakiono and CPI and no one else in connection with the Offer and will not be responsible to anyone other than Zakiono and CPI for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Globalworth securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the

London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Citigroup Global Markets Europe AG (“**Citi**”), which is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) and Bundesbank, is acting as financial adviser for Aroundtown and Zakiono and for no one else in connection with the matters described in this announcement, the Offer and will not be responsible to anyone other than Aroundtown and Zakiono for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made and implemented solely by means of the Offer Document (or, in the event that the Offer is to be implemented by a Scheme, the Scheme Document) which, together with the Form of Acceptance (in the case of certificated Globalworth Shares), will contain the full terms and conditions of the Offer, including details of how to accept the Offer. Globalworth Shareholders are advised to read the Offer Document (including the related Form of Acceptance) (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document) once this becomes available because it will contain important information in relation to the Offer. Any decision in respect of the Offer or other response in relation to the Offer, by Globalworth Shareholders should be made only on the basis of the information contained in those documents (and/or, in the event that the Offer is to be implemented by way of a Scheme, the Scheme Document). Globalworth Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been dispatched.

This announcement does not constitute a prospectus or prospectus exempted document.

### ***Overseas Shareholders***

The release, publication, distribution or availability of this announcement or the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws and regulations of those jurisdictions and therefore any persons into whose possession this announcement comes (who are subject to the laws and regulations of any jurisdiction other than the United Kingdom and Guernsey) should inform themselves of, and observe, any applicable restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey, or who are subject to the laws of another jurisdiction, to participate in the Offer or to accept or procure the acceptance of the Offer (when made), may be affected by the laws of the relevant jurisdictions in which they are located. Globalworth Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any person.



This announcement has been prepared for the purposes of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Guernsey.

Unless otherwise determined by Zakiono or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

### *Notice to Shareholders in the United States*

The Offer is being made to Globalworth Shareholders resident in the United States in reliance on, and compliance with, Regulation 14E and the related rules promulgated under the US Securities Exchange Act of 1934 (the “**Exchange Act**”), subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(d) of the US Exchange Act, and otherwise in accordance with the requirements of the Code, the Panel, the London Stock Exchange and the UK Financial Conduct Authority. The Offer is being made in the United States by the Consortium and no one else.

The Offer relates to the shares of a Guernsey incorporated company that is not registered under the Exchange Act and is admitted to trading on AIM and is subject to disclosure and other procedural requirements, format and style which are different from those in the United States including with respect to withdrawal rights, offer timetable and settlement procedures.

Financial information included in this announcement has been or will be prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Globalworth Shares pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States federal, state and local, as well as non-US and other, tax laws. Each Globalworth Shareholder is urged to consult their independent professional adviser immediately regarding any acceptance of the Offer including, without limitation, the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws, since Globalworth is incorporated under the laws of Guernsey, Zakiono and Tevat are incorporated under the laws of Cyprus, CPI is incorporated under the laws of Luxembourg and Aroundtown is incorporated under the laws of Luxembourg and the majority of the officers and directors of each of Globalworth, Zakiono, CPI, Aroundtown and Tevat are residents of countries other than the United States and most of their respective assets are outside the United States. It may not be possible to sue Globalworth, Zakiono, CPI, Aroundtown or Tevat, or any of their respective directors, officers or affiliates, in a non-US court for violations of US laws, including US securities laws. It may be difficult to compel Globalworth, Zakiono, CPI, Aroundtown and Tevat and their respective directors, officers and affiliates to subject

themselves to the jurisdiction of a US court. There is doubt as to the enforceability in the United Kingdom and Guernsey of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this announcement or otherwise in respect of the Offer. Any representation to the contrary is a criminal offence in the United States.

No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

In accordance with normal UK practice, Zakiono, CPI and Aroundtown or their respective nominees, or their respective brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Globalworth Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). No purchases will be made other than pursuant to the Offer in the United States by or on behalf of CPI and Aroundtown, their affiliates or their respective nominees.

#### ***Notice to Shareholders in the Republic of South Africa***

The communication of this announcement to Globalworth Shareholders should not be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature under the South African Financial Advisory and Intermediary Services Act, 2002. The Offer is not being made to, and does not constitute, an “offer to the public” (as such term is defined in the South African Companies Act, 2008 (the “**SA Companies Act**”)) and does not, nor is it intended to constitute, a “registered prospectus” (as such term is defined in the SA Companies Act) prepared and registered under the SA Companies Act. Further, the right of any entity or individual who is a South African resident, to participate in the Offer is subject to such resident having demonstrated to the Consortium’s reasonable satisfaction that it has obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 and the policies and directives of the Financial Surveillance Department of the South African Reserve Bank or otherwise.

#### ***Forward Looking Statements***

This announcement contains statements about Globalworth, Zakiono, CPI, Aroundtown and Tevat that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “estimates”, “synergy”, “cost-saving”, “projects”, “goal” or “strategy” or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital

expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Globalworth's, Zakiono's, CPI's, Aroundtown's, or Tevat's operations; and (iii) the effects of government regulation on Globalworth's, Zakiono's, CPI's, Aroundtown's, or Tevat's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Globalworth, Zakiono, Aroundtown, CPI or Tevat or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Globalworth, Zakiono, Aroundtown, CPI and Tevat disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

#### ***No profit forecasts or estimates***

No statement in this announcement is intended as a profit forecast, estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Zakiono, Tevat, Aroundtown, CPI or Globalworth for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Zakiono, Aroundtown, CPI or Globalworth.

#### ***Disclosure requirements of the Code***

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A

Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### ***Publication on website and availability of hard copies***

A copy of this announcement together with those documents listed in Appendix 3 of this announcement, and all information incorporated into this document by reference to another source will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on CPI's website at <https://cpipg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> by no later than 12:00 noon (London time) on the Business Day following the date of publication of this document. For the avoidance of doubt, the contents of the websites are not incorporated into, and do not form part of, this announcement.

You may request a hard copy of this document (and any information incorporated into it by reference) by calling Citi (on + 44 (0) 20 7986 4000) or Barclays (on +44 (0) 20 7623 2323) between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be sent in hard copy form.

### ***General***

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## **Appendix 1**

### **Conditions and Further Terms of the Offer**

#### **Part A: Conditions to the Offer**

The Offer will be subject to the following conditions:

##### **Acceptance Condition**

1. Valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 pm (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Zakiono may, with the consent of the Panel or in accordance with the rules of the Code, decide) in respect of Globalworth Shares which, together with Globalworth Shares acquired or agreed to be acquired before such time (whether pursuant to the Offer or otherwise), will result in Zakiono and any person acting in concert with it holding Globalworth Shares carrying, in aggregate, more than 90 per cent. (or such lesser percentage as Zakiono may, subject to the Code, decide) of the voting rights then normally exercisable at a general meeting of Globalworth, provided that this Condition shall not be satisfied unless Zakiono shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Globalworth Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Globalworth, including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to Globalworth Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. For the purposes of this condition:
  - 1.1 Globalworth Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances shall be deemed to carry the voting rights which they will carry upon issue;
  - 1.2 valid acceptances shall be deemed to have been received in respect of Globalworth Shares which are treated for the purposes of section 337 of the Companies Law as having been acquired or contracted to be acquired by Zakiono by virtue of acceptances of the Offer or otherwise; and
  - 1.3 all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue outside treasury.

##### **Poland Antitrust Condition**

2. The Offer is conditional upon the President of the Office of Competition and Consumer Protection in Poland having issued (a) a letter informing CPI and Aroundtown that the Offer is not subject to a requirement to notify the President of the Office of Competition and Consumer Protection, in accordance with the provisions of Article 95 para (1) point (1) of the Polish Competition Law; or (b) an unconditional decision of non-objection approving the Offer under phase 1 merger proceedings, in accordance with the provisions of Article 18 of the Polish Competition Law.

##### **Romanian Antitrust Condition**

3. The Offer is conditional upon the Romanian Competition Council having issued (a) a letter of non-intervention informing CPI and Aroundtown that the Offer does not fall under the provisions of Romanian Merger Legislation, in accordance with the provisions of Article 47 para. (1) of the Romanian Competition Law; or (b) an unconditional decision of non-objection approving the Offer under a phase 1 process, in accordance with the provisions of Article 47 para. (2) let. a) of the Romanian Competition Law and Article 21 let. a) of the Romanian Merger Regulation.

## **General Conditions**

4. Subject as stated in Part B below and to the requirements of the Panel, the Offer is conditional upon the following Conditions and, accordingly, the necessary actions to make the Offer effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied and continue to be satisfied, or (where relevant) waived:

### **Antitrust, regulatory and authorisations**

- 4.1 all material notifications, filings or applications which are necessary under any applicable legislation or regulation of any relevant jurisdiction having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any relevant jurisdiction having been complied with in connection with the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Globalworth or any other member of the Wider Globalworth Group by any member of the Wider Zakiono Group, and all Authorisations necessary in respect thereof having been obtained from all appropriate Regulatory Authorities or (without prejudice to the generality of the foregoing) from any person or body with whom any member of the Wider Globalworth Group or Wider Zakiono Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Globalworth Group in any relevant jurisdiction remaining in full force and effect at the time at which the Offer becomes otherwise wholly unconditional and no notice of an intention to revoke, suspend, restrict, modify or not to renew any such Authorisation then having been issued where, where, in each case absence of such Authorisation would have a material adverse effect on the Wider Globalworth Group or Wider Zakiono Group in each case taken as a whole or in the context of the Offer;
- 4.2 no Regulatory Authority having decided, threatened or given notice in writing of a decision to take, institute, implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) (in each case which would be material in the context of the Wider Globalworth Group or the Wider Zakiono Group in each case taken as a whole or in the context of the Offer) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for such divestiture, by any member of the Wider Zakiono Group or by any member of the Wider Globalworth Group of all or any part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties (or any part thereof);
  - (b) other than pursuant to Sections 337, 337A and 339 of the Companies Law or to an order of the Court pursuant to a Scheme, require any member of the Wider Zakiono Group or the Wider Globalworth Group to offer to acquire a material number of shares or other securities of, or a material interest in, any member of the Wider Globalworth Group, Wider Zakiono Group or any asset owned by any third party (other than in connection with the implementation of the Offer);
  - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Zakiono Group directly or indirectly to acquire, hold or exercise effectively any rights of ownership in respect of shares or any other securities in Globalworth or on the ability of any member of the Wider Zakiono Group or the Wider

Globalworth Group to exercise management control over any member of the Wider Globalworth Group or Wider Zakiono Group;

- (d) otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider Globalworth Group or Wider Zakiono Group;
- (e) result in any member of the Wider Globalworth Group or Wider Zakiono Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Globalworth by any member of the Wider Zakiono Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise prevent, prohibit, restrict, restrain or delay or otherwise interfere with the implementation of the Offer, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (g) require, prevent or materially delay the divestiture by any member of the Wider Zakiono Group of any shares or other securities in Globalworth; or
- (h) impose any material limitation on the ability of any member of the Wider Zakiono Group or any member of the Wider Globalworth Group to integrate all or any part of its business with all or any part of the business of any other member of the Wider Zakiono Group and/or the Wider Globalworth Group,

to an extent which is, in any such case, material in the context of the Wider Zakiono Group or the Wider Globalworth Group taken as a whole (or in the context of the Offer), and all applicable waiting and other time periods (including any extensions thereof) during which any such Regulatory Authority could take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any relevant jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Globalworth Shares or otherwise intervene in respect thereof having expired, lapsed or been terminated;

**Certain matters arising as a result of any agreement, arrangement etc.**

4.3 there being no provision of any agreement, arrangement, lease, licence, franchise, permit or other instrument to which any member of the Wider Globalworth Group is a party or by or to which any such member or any of its assets is or may be bound or be subject which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Zakiono Group of any shares or other securities in Globalworth or because of a change in the control or management of Globalworth, which would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole:

- (a) any monies borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Globalworth Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Globalworth Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (c) any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Globalworth Group being adversely modified or adversely affected or any obligation or liability of any member of the Wider Globalworth Group arising or any action adverse to any member of the Wider Globalworth Group being taken or arising thereunder;
- (d) the creation of any liability of any member of the Wider Globalworth Group to make any severance, termination, bonus or other payment to any of its Directors or other officers;
- (e) any member of the Wider Globalworth Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) any material assets or interests of, or any material assets the use of which is enjoyed by, any member of the Wider Globalworth Group being or falling to be disposed of or charged or any right arising under which any such assets or interests could be required to be disposed of or charged or cease to be available to any member of the Wider Globalworth Group, in any such case otherwise than in the ordinary course of business;
- (g) the rights, liabilities, obligations or interests of any member of the Wider Globalworth Group in, or the business of any member of the Wider Globalworth Group with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;
- (h) the financial or trading position of any member of the Wider Globalworth Group being prejudiced or adversely affected; or
- (i) the creation of any liability (actual or contingent) by any member of the Wider Globalworth Group, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, franchise, lease or other instrument to which any member of the Wider Globalworth Group is a party or by or to which any such member or any of its assets is bound or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) above of this Condition, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole;

#### **Certain events occurring since the Disclosure Date**

4.4 no member of the Wider Globalworth Group having, since the Disclosure Date:

- (a) issued or agreed to issue, or authorised or announced its intention to authorise or propose the issue of, additional shares of any class, or securities convertible into, or exchangeable for, any such shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible or exchangeable securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Globalworth Shares out of treasury (except, in each case, where relevant, as between Globalworth and wholly owned subsidiaries of Globalworth or between the wholly owned subsidiaries of Globalworth and except for (i) the issue or transfer out of treasury of Globalworth Shares on the exercise of employee share options or vesting of employee share awards; or (ii) the grant of new employee share options or employee share awards under the Globalworth Share Schemes, in either case in the ordinary course);



- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Globalworth to Globalworth or any of its wholly owned subsidiaries;
- (c) other than pursuant to the Offer (and except for transactions between Globalworth and its wholly owned subsidiaries or between wholly owned subsidiaries of Globalworth or in the ordinary course of business), implemented, effected, authorised or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (d) except for transactions between Globalworth and its wholly owned subsidiaries or between the wholly owned subsidiaries of Globalworth, disposed of, or transferred, mortgaged or created any security interest over, any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so, in each case other than in the ordinary course of business and to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (e) issued, authorised or announced an intention to authorise the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between Globalworth and any of its wholly owned subsidiaries or between wholly owned subsidiaries of Globalworth, in any such case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (f) entered into or varied or announced its intention, other than in the ordinary course of business, to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which involves an obligation of such nature or magnitude, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (g) adopted (or proposed or agreed to adopt or provide) any incentive scheme or other benefit scheme (other than a Globalworth Share Scheme) relating to the employment or termination of employment of any employee of the Wider Globalworth Group;
- (h) provided any equity incentive scheme or other equity benefit scheme (other than a Globalworth Share Scheme) relating to the employment or termination of employment of any employee of the Wider Globalworth Group;
- (i) materially modified (or proposed or agreed so to modify) the terms or operation of any Globalworth Share Scheme, otherwise than in the ordinary course of business;
- (j) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital (except, in each case, where relevant, as between Globalworth and wholly owned subsidiaries of Globalworth or between the wholly owned subsidiaries of Globalworth and except for the issue or transfer out of treasury of Globalworth Shares on the exercise of employee share options or vesting of employee share awards in either case in accordance with their terms);

- (k) otherwise than in respect of claims between Globalworth and its wholly owned subsidiaries, or claims between wholly owned subsidiaries of Globalworth, waived, compromised or settled any claim, other than in the ordinary course of business, in each case to an extent which is material in the context of the Wider Globalworth Group taken as a whole or in the context of the Offer;
- (l) terminated or varied the terms of any agreement or arrangement between any member of the Wider Globalworth Group and any other person, in a manner which would have a material adverse effect on the financial position of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (m) made any alteration to its memorandum or articles of association or other incorporation documents to an extent which is material in the context of the Offer;
- (n) made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension scheme established for its Directors or for its employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension scheme are funded or made, or the manner in which the assets of such pension scheme are invested or the basis or rate of employer contribution to such a pension scheme or agreed or consented to any change to the trustees of any such pension scheme involving the appointment of a trust corporation;
- (o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring (other than with a view to refinancing upon expiry) any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (p) (other than in respect of a member of the Wider Globalworth Group which is dormant and was solvent at the relevant time) taken any steps or corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (q) (other than for transactions between Globalworth and its wholly-owned subsidiaries or between the wholly owned subsidiaries of Globalworth), made or announced an intention to propose any change in its loan capital;
- (r) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Globalworth Group, other than to a nature and extent which is normal in the context of the business concerned, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (s) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract, or passed any resolution or made any offer (which remains open for acceptance), with respect to, or announced an intention to effect, any of the transactions, matters or events referred to in this Condition; or

- (t) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Globalworth Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code or otherwise;

**No adverse change, litigation, regulatory enquiry or similar**

4.5 since the Disclosure Date:

- (a) there having been no adverse change in the business, assets, financial or trading position or profits of any member of the Wider Globalworth Group to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Globalworth Group or to which any member of the Wider Globalworth Group is a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Globalworth Group, in each case which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (c) no enquiry or investigation by, or complaint or reference to, any Regulatory Authority against or in respect of any member of the Wider Globalworth Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of, any member of the Wider Globalworth Group, in each case which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (d) no contingent or other liability having arisen or increased other than in the ordinary course of business, which is reasonably likely to materially adversely affect the business, assets, financial or trading position or profits of any member of the Wider Globalworth Group to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer; and
- (e) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Globalworth Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;

**No discovery of certain matters regarding information, environmental issues, liabilities and corruption**

4.6 Zakiono not having discovered that:

- (a) any financial, business or other information concerning the Wider Globalworth Group publicly announced prior to the date of the announcement or disclosed to any member of the Wider Zakiono Group at any time prior to the date of the announcement by or on behalf of any member of the Wider Globalworth Group prior to the date of the announcement is materially misleading or contains a material misrepresentation of any fact or omits to state a fact necessary to make that information not materially

misleading, in any such case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;

- (b) that any member of the Wider Globalworth Group is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts for Globalworth for the year ended 31 December 2020;
- (c) any past or present member of the Wider Globalworth Group has not complied in any material respect with all applicable legislation or regulation of any jurisdiction, or any notice or requirement of any Authorisation, relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Globalworth Group, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (d) there is any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Globalworth Group (or in which any such member may have or previously have had or be deemed to have had an interest), under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Regulatory Authority in any jurisdiction or to contribute to the cost thereof or associated therewith or to indemnify any person in relation thereto, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer;
- (e) any past or present member, director, officer or employee of the Wider Globalworth Group or any person that performs or has performed services for or on behalf of any such company is or has, at any time during the course of such person's employment with, or performance of services for or on behalf of, any member of the Wider Globalworth Group, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation; and
- (f) any past or present member of the Wider Globalworth Group has engaged in any business with or made any investments in, or made any payments to, (A) any government, entity or individual with which European Union persons are prohibited from engaging in activities or doing business by European Union laws or regulations or (B) any government, entity or individual Targeted by any of the economic sanctions of the European Union or any of its member states, in each case to an extent which is material in the context of the Wider Globalworth Group or Wider Zakiono Group taken as a whole or in the context of the Offer.

#### **Part B: Certain further terms of the Offer**

1. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

2. Subject to the requirements of the Panel, Zakiono reserves the right to waive (if capable of waiver), in whole or in part, all or any of the Conditions in Part A above, except for the conditions set out at paragraph 1 (*Acceptance Condition*), which cannot be waived by Zakiono.
3. Zakiono shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any Condition by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Zakiono is required by the Panel to make an offer for Globalworth Shares under the provisions of Rule 9 of the Code, Zakiono may make such alterations to the terms and conditions of the Offer, including to any of the Conditions, as are necessary to comply with the provisions of that Rule.
5. The Offer will lapse if the proposed acquisition of Globalworth by Zakiono or any matter arising therefrom is referred for a Phase 2 investigation involving a CMA inquiry group, or the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation in relation to the proposed acquisition of Globalworth by Zakiono or any matter arising therefrom or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Regulation in respect thereof and there is a subsequent reference for a Phase 2 investigation involving a CMA inquiry group before (in any such case) the later of 1.00 p.m. on the first closing date of the Offer and the date on which the Offer becomes or is declared unconditional as to acceptances.
6. The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Zakiono to be or remain satisfied, by midnight (London time) on the 21<sup>st</sup> day after the later of (i) the first closing date of the Offer and (ii) the date on which the acceptance condition at paragraph 1 of Part A, is fulfilled (or, in each case, such later date as Zakiono may determine, with the consent of the Panel).
7. Zakiono reserves the right to elect, with the prior consent of the Panel (where necessary), to implement the Offer by way of a Scheme. In such event, such Scheme will be implemented on the same terms so far as applicable, as those that would apply to the Offer, subject to appropriate amendments including such amendments as may be required by law or regulation.
8. The availability of the Offer to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the Restricted Jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements.
9. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance, and Zakiono and accepting Globalworth Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses.
10. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from any such jurisdiction.
11. Zakiono reserves the right to direct that a portion of the Globalworth Shares to be transferred pursuant to acceptances of the Offer be transferred directly to a wholly-owned subsidiary of Zakiono.
12. The Globalworth Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party

rights or interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them including voting rights and the right to receive and retain in full all dividends and other distributions (if any), declared, made or paid after the date of this announcement. If any dividend or other distribution is authorised, declared, made or paid by Globalworth in respect of Globalworth Shares on or after the date of the announcement, Zakiono reserves the right to reduce to reduce the price payable pursuant to the Offer by the amount of all or part of any such dividend or other distribution.

13. The Offer is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts. The Offer is subject to the Conditions and further terms set out in this Appendix 1 and to be set out in the Offer Document. The Offer will be subject to the Companies Law and the applicable requirements of the Code, the AIM Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.
14. Under Rule 13.5(a) of the Code, Zakiono may not invoke a Condition to the Offer so as to cause the Offer not to proceed, to lapse, or to be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Zakiono in the context of the Offer. Condition 1 of Part A (*Acceptance Condition*) is not subject to this provision of the Code.

## **Appendix 2**

### **Sources of Information and Bases of Calculation**

Unless otherwise stated:

- (a) the value of the Offer is calculated by reference to the price of EUR 5.86 per Globalworth Share, being the closing price on 13 April 2021, being the last business day prior to publication of this announcement, and on the basis of the fully diluted number of Globalworth Shares in issue as referred to in paragraph (b) below;
- (b) the value of the fully diluted share capital of Globalworth, being 224,395,105 Globalworth Shares, is based upon:
  - 221,118,513 Globalworth Shares in issue on 13 April 2021 (being the last business day prior to publication of this announcement);
  - an assumption of 3,256,592 Globalworth Shares falling to be issued upon the exercise of options or settlement of other awards granted and outstanding on such date under the Globalworth Share Schemes (other than in relation to the Warrants); and
  - an assumption of 20,000 Globalworth Shares falling to be issued upon the exercise of all outstanding Warrants other than those held by Zakiono on such date;
- (c) financial information relating to Globalworth has been extracted from the Annual Report of the Globalworth Group for the year ended 31 December 2020; and
- (d) all prices quoted for Globalworth Shares are Closing Prices.

## **Appendix 3**

### **Documents available on a website**

Copies of the following documents shall be made available on CPI's website at <https://cpigg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> until the end of the Offer:

- this announcement;
- the Consortium Bid Agreement; and
- the Deed of Subscription and Gift.

The content of the websites is not incorporated into and does not form part of this announcement



## Appendix 4

### Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

<b>“Acceptance Condition”</b>	the Condition set out in paragraph 1 of Appendix 1;
<b>“Adjusted EBITDA”</b>	Aroundtown’s reported operating profit before depreciation & amortisation, adjusted for property revaluations & capital gains, share in profit from investment in equity-accounted investees, one-off / extraordinary expenses, contribution from assets held for sale and share of adjusted EBITDA from companies in which Aroundtown has significant influence;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time;
<b>“Aroundtown”</b>	Aroundtown SA;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Board” or “Directors”</b>	the board of directors of Zakiono or Globalworth (as the context requires), in each case at the date of printing of this document, as well as proposed Aroundtown nominee directors of Zakiono (who will take their position on the board upon or prior to the Offer becoming unconditional in all respects);
<b>“business day”</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London and Guernsey;
<b>“Citi”</b>	Citigroup Global Markets Europe AG;
<b>“Closing Price”</b>	the closing middle-market quotation of a Globalworth Share as derived from the Daily Official List of the London Stock Exchange;
<b>“Code”</b>	The City Code on Takeovers and Mergers;
<b>“Companies Law”</b>	Companies (Guernsey) Law 2008 (as amended);
<b>“Company” or “Globalworth”</b>	Globalworth Real Estate Investments Limited;
<b>“Conditions”</b>	the conditions of the Offer set out in Appendix 1 and “Condition” means any one of them;
<b>“Consortium”</b>	comprising CPI and Aroundtown;
<b>“Consortium Bid Agreement”</b>	the consortium bid agreement dated 14 April 2021 entered into between Zakiono, CPI, Aroundtown and Tevat;
<b>“Consortium Group”</b>	each member of the Consortium and their respective subsidiaries, subsidiary undertakings and associated

	undertakings and any other body corporate, partnership, joint venture or person in which any Consortium member and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent (but excluding the Wider Globalworth Group and the Zakiono Group);
<b>“Court”</b>	the Royal Court of Guernsey;
<b>“CPI”</b>	CPI Property Group S.A.;
<b>“Deed of Subscription and Gift”</b>	the deed of subscription and gift dated 14 April 2021 entered into between, amongst others, Zakiono, CPI, Aroundtown and Tevat pursuant to which CPI and Aroundtown will subscribe for shares in Tevat;
<b>“Disclosure Date”</b>	31 December 2020;
<b>“Effective Date”</b>	the date on which: (i) the Offer becomes or is declared unconditional in all respects or (ii) if Zakiono elects to implement the Offer by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms;
<b>“Eligible Globalworth Shareholders”</b>	Globalworth Shareholders, other than Restricted Globalworth Shareholders;
<b>“EPRA NAV”</b>	Net asset value determined based on the methodology of European Public Real Estate Association;
<b>“EUR”</b>	the lawful single currency of those participating member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time;
<b>“Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended;
<b>“Form of Acceptance”</b>	the form of acceptance and authority relating to the Offer to be dispatched to Globalworth Shareholders with the Offer Document;
<b>“Frankfurt Stock Exchange”</b>	the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> );
<b>“GCP”</b>	Grand City Properties S.A.;
<b>“Globalworth”</b>	Globalworth Real Estate Investments Limited;
<b>“Globalworth Group”</b>	Globalworth and its subsidiary undertakings and, where the context permits, each of them;
<b>“Globalworth Shareholders”</b>	the holders of Globalworth Shares from time to time;
<b>“Globalworth Share Schemes”</b>	the Globalworth’s employee share schemes as described in Globalworth’s latest annual report and accounts, including: <ul style="list-style-type: none"> <li>(a) the Globalworth Executive Share Option Plan;</li> </ul>

	<p>(b) the Globalworth Subsidiaries' Employees Share Award Plan;</p> <p>(c) the Globalworth Performance Incentive Scheme;</p> <p>(d) the Globalworth Deferred Annual Bonus Plan;</p> <p>(e) the Globalworth Long-Term Incentive Plan; and</p> <p>other arrangements pursuant to which Globalworth delivers shares to executive directors and other senior management employees of Globalworth, including as a result of their holdings of preference shares issued by Globalworth Investment Advisers Limited.</p>
<b>“Globalworth Shares”</b>	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of no par value in the capital of Globalworth and any further such shares which are unconditionally allotted or issued while the Offer remains open for acceptance or, subject to the provisions of the Code, by such earlier date as Zakiono may determine – but excluding any treasury shares;
<b>“Guernsey”</b>	the Island of Guernsey;
<b>“IFRS”</b>	International Financial Report Standards;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Offer”</b>	the offer to be made by Zakiono to acquire the whole of the issued and to be issued share capital of Globalworth not otherwise held by Zakiono and Aroundtown by means of a takeover offer in accordance with Part XVIII of the Companies Law, on the terms to be set out in the Offer Document and Form of Acceptance, including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Document”</b>	the document to be dispatched on behalf of Zakiono containing the terms and conditions of the Offer and, where appropriate, any other document(s) containing terms and conditions of the Offer constituting the full terms and conditions of the Offer;
<b>“Overseas Shareholders”</b>	Globalworth Shareholders whose registered addresses are outside the UK or Guernsey or who are citizens or residents of countries other than the UK or Guernsey;
<b>“Panel”</b>	The Panel on Takeovers and Mergers;
<b>“Polish Antitrust Condition”</b>	the Condition set out in paragraph 2 of Appendix 1;
<b>“Polish Competition Law”</b>	the Act of 16 February 2007 on Competition and Consumer Protection, as further amended and supplemented;
<b>“pounds”, “£” or “pence”</b>	the lawful currency of the United Kingdom;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory, or criminal exposure if

	information concerning the Offer is sent or made available to Globalworth Shareholders in that jurisdiction;
<b>“Regulatory Authority”</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction
<b>“Romanian Antitrust Condition”</b>	the Condition set out in paragraph 3 of Appendix 1;
<b>“Romanian Merger Legislation”</b>	Competition Law no. 21/1996, republished, as further amended and supplemented (the "Romanian Competition Law"), and the Competition Council's Regulation on economic concentrations, as approved by Order of the Competition Council Chairman no. 431/2017 (the <b>“Romanian Merger Regulation”</b> ).
<b>“Scheme”</b>	a scheme of arrangement under Part VIII of the Companies Law between Globalworth and Globalworth Shareholders to implement the Offer (should Zakiono elect to implement the Offer by way of a scheme of arrangement);
<b>“Scheme Document”</b>	should Zakiono elect to implement the Offer by way of a Scheme, the document to be dispatched to Globalworth Shareholders and persons with information rights in connection with the Scheme;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”</b>	shall be construed in accordance with the UK Companies Act;
<b>“Tevat”</b>	Tevat Limited;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Companies Act”</b>	the Companies Act 2006 (as amended);
<b>“United States of America”, “US” or “United States”</b>	the United States of America, its possessions and territories, all areas subject to its jurisdiction or any subdivision thereof, any State of the United States and the District of Columbia;
<b>“Warrants”</b>	means the warrants over the Globalworth Shares;
<b>“Wider Globalworth Group”</b>	the Globalworth Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Globalworth and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent;
<b>“Wider Zakiono Group”</b>	the Consortium Group and Zakiono Group;
<b>“Zakiono”</b>	Zakiono Enterprises Limited; and

**“Zakiono Group”**

Zakiono and its subsidiaries (excluding the Wider Globalworth Group).

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.