

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in doubt about the Offer or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice outside the United Kingdom.**

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold Globalworth Shares in certificated form), which forms part of this document.

If you have sold or otherwise transferred all of your Globalworth Shares (other than pursuant to the Offer), please send this document and the accompanying reply-paid envelope (for use in the UK only), but not any personalised Form of Acceptance as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. **However, such documents should not be forwarded, distributed, transmitted, released or published (including by custodians, nominees and trustees) in whole or in part, directly or indirectly, in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.** If you have sold or otherwise transferred only part of your holding of Globalworth Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Globalworth Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contract the Receiving Agent, Computershare Investor Services PLC at Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom or on 0370 707 4040 from within the United Kingdom or on +44 (0)370 707 4040 if calling from outside the United Kingdom to obtain a personalised Form of Acceptance.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom and Guernsey, and the availability of the Offer to Globalworth Shareholders who are not resident in the United Kingdom or Guernsey, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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**TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED GLOBALWORTH SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT, COMPUTERSHARE, BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON 2 JUNE 2021.**

**TO ACCEPT THE OFFER IN RESPECT OF UNCERTIFICATED GLOBALWORTH SHARES, ACCEPTANCES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES AS SOON AS POSSIBLE AND IN ANY EVENT NO LATER THAN 1.00 P.M. (LONDON TIME) ON 2 JUNE 2021. IF YOU ARE A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.**

The procedure for acceptance of the Offer is set out on page 7 of this document and Part 3 and Part 4 of Appendix 1 and, in respect of certificated Globalworth Shares, is further described in the Form of Acceptance.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if you hold certificated Globalworth Shares), or if you want to request a hard copy of this document (and any information incorporated into it by reference to another source), please call the Receiving Agent, Computershare, between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 4040 from within the United Kingdom or on +44 (0)370 707 4040 if calling from outside the United Kingdom. Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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 FCA and the Prudential Regulation Authority, is acting exclusively for Zakiono and CPI and no one else in connection with the Offer and the matters referred to in this document 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 document.

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 Zakiono and Aroundtown and for no one else in connection with the matters described in this document, the Offer and will not be responsible to anyone other than Zakiono and Aroundtown 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 document. 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 document, any statement contained herein, the Offer or otherwise.

**This document is dated 12 May 2021.**

# IMPORTANT NOTICES

## Overseas Shareholders

The release, publication, distribution or availability of this document 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 document 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 document 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 Takeover 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 document, the Form of Acceptance 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 document, the Form of Acceptance 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.

Further information for Overseas Shareholders is set out in paragraph 8 of Part 2 of Appendix 1 to this document. Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this document, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

### 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(c) of the Exchange Act, and otherwise in accordance with the requirements of the Code, the Panel, the London Stock Exchange and the 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 document 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 is incorporated under the laws of Cyprus, CPI is incorporated, and Aroundtown is established, under the laws of Luxembourg and the majority of the officers and directors of each of Globalworth, CPI, Aroundtown and Zakiono 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, CPI, Aroundtown or Zakiono, 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, CPI, Aroundtown and Zakiono 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 document 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, CPI, Aroundtown and Zakiono 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.

The receipt of cash by a US holder as consideration for the transfer of its Globalworth Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Globalworth Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them.

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

The communication of this document 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 document and the documents incorporated by reference into it contain statements about Globalworth, CPI, Aroundtown and Zakiono 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, CPI’s, Aroundtown’s, or Zakiono’s operations; and (iii) the effects of government regulation on Globalworth’s, CPI’s, Aroundtown’s, or Zakiono’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 document. All subsequent oral or written forward-looking statements attributable to Globalworth, CPI, Aroundtown or Zakiono 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, CPI, Aroundtown and Zakiono disclaim any obligation to update any forward-looking or other statements contained in this document, except as required by applicable law.

Citi and Barclays (and their respective affiliates) expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this document whether as a result of new information, future developments or otherwise.

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

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

#### **Dealing disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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% 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 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**

This document, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on the CPI's website at <https://www.cpiig.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 p.m. (London time) on the Business Day following the date of publication of this document. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document.

You may request a hard copy of this document (and any information incorporated into it by reference) by contacting the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom or on 0370 707 4040 from within the United Kingdom or on +44 (0)370 707 4040 if calling from outside the United Kingdom 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.

#### **Rounding**

Certain figures included in this document, including financial information, have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them and, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

## TO ACCEPT THE OFFER

### **If you hold Globalworth Shares in certificated form:**

If you hold your Globalworth Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Globalworth Shares, you should complete, sign and return the accompanying Form of Acceptance together with your valid share certificate(s) and/or other relevant document(s) of title by post to the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom as soon as possible and in any event **so as to be received no later than 1.00 p.m. (London time) on 2 June 2021**. Further details on the procedures for acceptance of the Offer if you hold any of your Globalworth Shares in certificated form are set out in paragraph 17.1 of Part One (*Letter from Zakiono*) of this document, Part 3 of Appendix 1 to this document and in the accompanying Form of Acceptance. A reply-paid envelope is enclosed for use in the United Kingdom.

### **If you hold Globalworth Shares in uncertificated form:**

If you hold your Globalworth Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Globalworth Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, **no later than 1.00 p.m. (London time) on 2 June 2021**. Further details on the procedures for acceptance of the Offer if you hold any of your Globalworth Shares in uncertificated form are set out in paragraph 17.2 of Part One (*Letter from Zakiono*) of this document and Part 4 of Appendix 1 to this document. If you hold your Globalworth Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

**ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME)  
ON 2 JUNE 2021**

**You are advised to read the whole of this document carefully.**

<p><b>THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 2 JUNE 2021</b></p>
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### **Helpline**

**If you have any questions relating to this document or the completion and return of the Form of Acceptance (or wish to obtain an additional Form of Acceptance), please contact the Receiving Agent Computershare, between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 0370 707 4040 from within the UK (or on +44 (0)370 707 4040 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

### **Settlement**

Subject to the Offer becoming or being declared unconditional in all respects, settlement for those Globalworth Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below are indicative only and may be subject to change<sup>(1)</sup>. References below and in this document to a time of day are to London time.

<i>Event</i>	<i>Time and Date</i>
Announcement of the Offer	14 April 2021
Publication and posting of this document and the Form of Acceptance	12 May 2021
First Closing Date <sup>(2)</sup>	1.00 p.m. on 2 June 2021
Latest date and time by which the Offer may be declared or become unconditional as to acceptances (i.e. “ <b>Day 60</b> ”) <sup>(3)</sup>	1.00 p.m. on 11 July 2021
Last date on which the Offer may be declared or become wholly unconditional (unless extended) (i.e. “ <b>Day 81</b> ”) <sup>(4)</sup>	1 August 2021
Settlement of consideration to Globalworth Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional in all respects	No later than 14 calendar days after the Offer becoming or being declared unconditional in all respects

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### Notes:

1. The dates and times given are indicative only and are based on current expectations and may be subject to change (including as a result of changes to the timetable for fulfilment of merger clearance approvals or as otherwise may be agreed with the Panel). If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
2. The Offer is initially open for acceptance until 1.00 p.m. (London time) on 2 June 2021. Zakiono reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time.
3. If the Offer becomes or is declared unconditional as to acceptances, Zakiono will keep the Offer open for acceptances for at least 14 days following such date. Under Rule 31.6 of the Takeover Code, except with the consent of the Panel, the Offer may not become or be declared unconditional as to acceptances after midnight on the 60th day after the publication of this document.
4. Except with the consent of the Panel, all Conditions must be fulfilled (or waived (if so permitted)) or the Offer must 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.



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## PART ONE

### LETTER FROM ZAKIONO

# ZAKIONO ENTERPRISES LIMITED

*(a private company incorporated and existing in Cyprus with registered number HE312919)*

*Registered office:*

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

12 May 2021

*To Globalworth Shareholders and, for information only, to persons with information rights and participants in and other holders of rights under the Globalworth Share Schemes*

Dear Globalworth Shareholder,

#### **CASH OFFER FOR GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED ("GLOBALWORTH")**

#### **1. Introduction**

On 14 April 2021, CPI and Aroundtown announced the terms of a cash offer pursuant to which Zakiono, currently a wholly-owned subsidiary of CPI, will acquire the entire issued and to be issued share capital (not already held, or agreed to be acquired, by Zakiono) of Globalworth (the "**Offer**"). CPI and Aroundtown will in due course co-own Zakiono as further described in paragraph 5.1 below.

The Consortium has great respect for Globalworth's team, property portfolio and corporate culture. Currently, the Consortium owns 51.50 per cent. of the issued share capital of Globalworth. Accordingly, following completion of the Offer, the Consortium intends to undertake a strategic review of Globalworth's business in consultation with Globalworth's management and to use its position of control to effect such strategy going forward. In addition, the Consortium anticipates making changes to Globalworth's Board in order to reflect the Consortium's majority shareholding in Globalworth. The Consortium's overall goal is to streamline decision-making and put Globalworth in a better position to implement a business plan for the future (once determined by the Consortium). For the avoidance of doubt, the Consortium believes that it currently has the necessary shareholding to implement its anticipated plans for Globalworth irrespective of the level of acceptances received under the Offer.

This document and, if you hold Globalworth Shares in certificated form, the accompanying Form of Acceptance, contain the formal Offer (including its terms and conditions). This document also contains certain other information on Globalworth, CPI, Aroundtown and Zakiono.

**Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 2 June 2021.**

Please read carefully paragraph 17 below, which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the Conditions and further terms of the Offer set out in Appendix 1 to this document and, if you hold Globalworth Shares in certificated form, in the Form of Acceptance. Your attention is also drawn to financial and ratings information contained in Appendix 2 to this document, relating to Globalworth and Zakiono, respectively.

## **2. Summary of the terms of the Offer**

It is intended that the Offer will be implemented by means of a takeover offer under Part XVIII of the Companies Law and in accordance with the Takeover Code.

Under the terms of the Offer, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this 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 the 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 the Announcement);

The Offer extends to any Globalworth Shares unconditionally allotted or issued and fully paid on the date of the Offer (excluding any shares held in treasury except to the extent these cease to be held as treasury shares before such date, as Zakiono may determine) and any Globalworth Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Globalworth Share Schemes) before the date on which the Offer closes (or such earlier date as Zakiono may, subject to the rules of the Takeover Code or with the consent of the Panel, decide, not being earlier than the Effective Date).

Globalworth Shares to be acquired under the Offer will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or subsequently attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full any dividends.

If after the date of the 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 document to the offer consideration for the Globalworth Shares will be deemed to be a reference to the offer consideration as so reduced. In such circumstances, Globalworth Shareholders would be entitled to retain any such dividend and/or other distribution.

Further terms and conditions of the Offer are set out in Appendix 1 to this document and, in the case of Globalworth Shares held in certificated form, in the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 18 of this letter.

## **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 predominantly income-generating office properties in Central and Eastern Europe with an 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***

- 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 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.

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

With effect from completion of the Offer, the earnings, assets and liabilities of Zakiono will include the consolidated earnings, assets and liabilities of Globalworth.

## 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 *Aroundtown*

Aroundtown is a Luxembourg established 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. in Grand City Properties S.A. (“GCP”) (residential portfolio) and excluding assets held for sale. 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. In addition to the commercial properties held by Aroundtown, Aroundtown also 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 intensive property management, including operational and repositioning activities, Aroundtown seeks to further improve its portfolio results as well as to 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).

## **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 relating to 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, whose shares are 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 Wroclaw, Łódź, Krakow, Gdansk 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 Wroclaw, Tryton Business House in Gdańsk, A4 Business Park in Katowice, Quattro Business Park and Rondo Business Park in Krakow 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 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.

As noted in paragraph 1 (*Introduction*) above, the Consortium intends to make changes to the Globalworth Board. However, the Consortium believes that the ongoing participation of the 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. As at the date of this document 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 (as noted below in paragraph 13 (*Cancellation of trading*)), 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 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. Management 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 of 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, CPI, Aroundtown, Zakiono and Tevat entered into the Consortium Bid Agreement. The Consortium Bid Agreement 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.

The Offer extends to any Globalworth Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes (or such earlier date as Zakiono may, subject to the Takeover Code, decide) including any such shares allotted or issued pursuant to the exercise, release or other settlement of existing options, awards and any other rights granted under the Globalworth Share Schemes following the Offer becoming or being declared unconditional in all respects.

### **13. Cancellation of trading**

The Consortium does not 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.



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

The Offer is subject to satisfaction (or waiver, if permitted) of the Conditions and certain further terms set out in Appendix 1 to this document, including (amongst others) the Acceptance Condition, the Polish Antitrust Condition and the Romanian Antitrust Condition.

As described further in Appendix 1 to this document, the Acceptance Condition shall be satisfied once valid acceptances of the Offer have been received by no later than 1.00 p.m. (London time) on 2 June 2021 (or such later times and/or dates as Zakiono may, subject to the rules of the Takeover Code or with the consent of the Panel, decide) in respect of 90 per cent. of Globalworth Shares to which the Offer relates and of the voting rights attached to those shares. The Consortium may decide to waive the Acceptance Condition down to a lesser percentage in accordance with Rule 10 of the Takeover Code, provided that the Acceptance Condition will not be satisfied unless the Consortium Group 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 then normally exercisable at a general meeting of Globalworth (the “**Minimum Acceptance Threshold**”). As at the date of this document, the Minimum Acceptance Threshold has already been reached due to the Globalworth Shares held by the Consortium Group.

Subject to the satisfaction (or waiver, if permitted) of the Conditions, it is expected that the Offer will become unconditional in all respects in the third quarter of 2021.

If the Offer becomes or is declared unconditional as to acceptances and, subsequently, becomes or is declared unconditional in all respects, Zakiono will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared unconditional in all respects.

#### **15. United Kingdom taxation**

##### **15.1 General**

The following statements are intended only as a general guide to certain UK tax considerations for Globalworth Shareholders in connection with the Offer and do not purport to be a complete analysis of all potential UK tax consequences relating to the Offer. They are based on current UK tax law and what is understood to be the current practice of HMRC (which may not be binding on HMRC) as at the date of this document, both of which may change, possibly with retroactive effect.

The following statements (with the exception of the statement in paragraph 15.3) apply only to Globalworth Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply, who hold their Globalworth Shares as an investment (other than where a tax exemption applies, for example in an individual savings account or pension arrangement) and who are the absolute beneficial owner of the relevant Globalworth Shares. The tax position of certain categories of Globalworth Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who have acquired (or could be treated for tax purposes as having acquired) their Globalworth Shares in connection with employment (including pursuant to any of the Globalworth Share Schemes), dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds and temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

The statements summarise the current position and are intended as a general guide only. Globalworth Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

##### **15.2 UK taxation of chargeable gains**

The transfer of Globalworth Shares under the Offer in return for cash should be treated as a disposal or, if the Offer is only accepted in respect of part of a holding of Globalworth Shares and Zakiono does not exercise its rights to acquire compulsorily all Globalworth Shares, part disposal, of the Globalworth Shareholder’s Globalworth Shares for the purposes of UK capital gains tax or

corporation tax on chargeable gains (as applicable). This disposal or part disposal may, depending on the Globalworth Shareholder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

### 15.3 *UK Stamp Duty and Stamp Duty Reserve Tax*

No UK stamp duty or stamp duty reserve tax should be payable by Globalworth Shareholders on the transfer of their Globalworth Shares under the Offer.

## 16. **Overseas Shareholders**

The attention of Globalworth Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or Guernsey or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom or Guernsey is drawn to paragraph 8 of Part 2, paragraph (b) of Part 3 and/or paragraph (b) of Part 4 of Appendix 1 to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer shall be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph 8 of Part 2, paragraph (b) of Part 3 and/or paragraph (b) of Part 4 of Appendix 1 to this document may be deemed not to have validly accepted the Offer.

**The availability of the Offer to Globalworth Shareholders who are not resident in the United Kingdom or Guernsey may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.**

## 17. **Procedure for acceptance of the Offer**

Globalworth Shareholders who hold their Globalworth Shares in certificated form should read paragraph 17.1 of this Part One in conjunction with the Form of Acceptance and Parts 2 and 3 of Appendix 1 to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer for Globalworth Shareholders who hold their Globalworth Shares in certificated form.

Globalworth Shareholders who hold their shares in uncertificated form (that is, through CREST), should read paragraph 17.2 of this Part One in conjunction with Parts 2 and 4 of Appendix 1 to this document.

Globalworth Shareholders who hold some of their Globalworth Shares in certificated form and others in uncertificated form, should read paragraph 17.1 (in respect of their Globalworth Shares in certificated form) and 17.2 (in respect of their Globalworth Shares in uncertificated form) of this Part One.

### 17.1 *Globalworth Shares held in certificated form (i.e. not in CREST)*

#### (a) *Completion of the Form of Acceptance*

To accept the Offer in respect of Globalworth Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Globalworth Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare, between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on 0370 707 4040 from within the UK (or on +44 (0)370 707 4040 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax

advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (i) **To accept the Offer in respect of all your Globalworth Shares in certificated form** – you must complete Box 2 and sign Box 3 of the enclosed Form of Acceptance.
- (ii) **To accept the Offer in respect of less than all your Globalworth Shares in certificated form** – you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Globalworth Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon and sign Box 3 of the enclosed Form of Acceptance.

In all cases, if you are an individual you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Globalworth Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Globalworth Shares that you hold and you have signed Box 3, your acceptance will be deemed to be in respect of all the certificated Globalworth Shares held by you.

(b) *Return of the Form of Acceptance*

To accept the Offer in respect of Globalworth Shares held in certificated form, the completed, signed and witnessed Form of Acceptance should be returned by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom together (subject to paragraph (c) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. (London time) on 2 June 2021. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Zakiono or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Globalworth Shareholders resident overseas, see paragraph 16 of this Part One.

(c) *Share certificates not readily available or lost*

If your Globalworth Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by post not later than 1.00 p.m. on 2 June 2021. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible.

If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Globalworth's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL on 0371 664 0321 from within the United Kingdom or on +44 (0) 371 664 0321 if calling from outside the United Kingdom as soon as possible, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent at the address given above.

(d) *Validity of acceptances*

Without prejudice to Part 2 and Part 3 of Appendix 1 to this document, subject to the provisions of the Takeover Code, Zakiono reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer shall be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Zakiono have been received.

17.2 *Globalworth Shares held in uncertificated form (that is, in CREST)*

(a) *General*

If your Globalworth Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Globalworth Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 2 June 2021. Settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) You should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 17.2 will (subject to satisfying the requirements set out in Parts 2 and 4 of Appendix 1 to this document) constitute an acceptance of the Offer in respect of the number of Globalworth Shares so transferred to escrow.

**If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Globalworth Shares.**

After settlement of a TTE instruction, you will not be able to access the Globalworth Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Globalworth Shares concerned in accordance with paragraph (d) of Part 4 of Appendix 1 to this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

**You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Globalworth Shares to settle prior to 1.00 p.m. (London time) on 2 June 2021. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.**

(b) *To accept the Offer in respect of your Globalworth Shares*

To accept the Offer in respect of Globalworth Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Globalworth Shares, which is GG00B979FD04;

- the number of Globalworth Shares in respect of which you wish to accept the Offer (i.e. the number of Globalworth Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is 3RA18;
- the member account ID of the Escrow Agent for the Offer. This is GLOZAK01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 June 2021;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

If you hold Globalworth Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. **In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.**

(c) *Validity of acceptances*

Holders of Globalworth Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Globalworth Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Zakiono will make an appropriate announcement if any of the details contained in this paragraph 17.2 alter for any reason.

(d) *Overseas Shareholders*

The attention of Globalworth Shareholders holding Globalworth Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 8 of Part 2 and paragraph (b) of Part 4 of Appendix 1 to this document.

(e) *General*

Normal CREST procedures (including timings) apply in relation to any Globalworth Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Globalworth Shares or otherwise). Holders of Globalworth Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 2 June 2021.

**If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare, between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 4040 from within the UK (or on +44 (0)370 707 4040 if calling from outside the UK). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.**

**You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.**

## **18. Settlement**

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 8 of Part 2 of Appendix 1 to this document in the case of certain Overseas Shareholders), settlement of the consideration to which any Globalworth Shareholder (or the first named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt; and (iii) in the case of Globalworth Shares acquired pursuant to the Globalworth Share Schemes, if it is necessary or desirable to pay consideration through payroll (subject to Panel consent, if required), as soon as reasonably practicable, in each case in the following manner:

### **18.1 *Globalworth Shares in certificated form (that is, not in CREST)***

Where an acceptance relates to Globalworth Shares in certificated form, any cash due shall be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Globalworth Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments shall be made in Euros by cheque drawn on a branch of an Irish clearing bank.

### **18.2 *Globalworth Shares in uncertificated form (that is, in CREST)***

Where an acceptance relates to Globalworth Shares held in uncertificated form, the cash consideration to which an accepting Globalworth Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting Globalworth Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Zakiono reserves the right to settle all or any part of the consideration referred to in this paragraph 18.2, for all or any accepting Globalworth Shareholder(s), in the manner in referred to in paragraph 17(b) above, if, for any reason, it wishes to do so.

### **18.3 *Globalworth Shares acquired pursuant to the Globalworth Share Schemes, if it is necessary or desirable to pay consideration through payroll***

Notwithstanding paragraph 18.1 or 18.2 above, and subject to Panel consent and any agreement or cooperation of Globalworth, in each case if required, where an acceptance relates to Globalworth Shares acquired pursuant to the Globalworth Share Schemes, and it is necessary or desirable to pay the consideration through payroll, settlement of cash consideration to which such relevant accepting Globalworth Shareholder is entitled shall be made to Globalworth or the appropriate member of the Globalworth Group, on behalf of the relevant accepting Globalworth Shareholder, to enable payment to be made through payroll into the applicable bank account of the relevant accepting Globalworth Shareholder (subject to any necessary or desirable withholdings including on account of tax or social security contributions) as soon as reasonably practicable after the acceptance of the Offer by the relevant Globalworth Shareholder.

#### 18.4 *Lapsing or withdrawal of the Offer*

If the Offer does not become or is not declared wholly unconditional:

- (a) in the case of Globalworth Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first named holder at their registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of Globalworth Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Globalworth Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Globalworth Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Globalworth Shareholders or their appointed agents will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Globalworth Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Zakiono may otherwise be, or claim to be, entitled against such Globalworth Shareholder.

#### 19. **Further information**

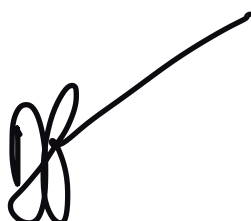
The terms and Conditions of the Offer are set out in full in Appendix 1 to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Globalworth Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

#### 20. **Action to be taken**

To accept the Offer:

- If your Globalworth Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible, (together with your share certificate(s) and/or other document(s) of title) and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 2 June 2021. A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your Globalworth Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 2 June 2021.

Yours faithfully,



Name: David Greenbaum

Title: Director

for and on behalf of Zakiono Enterprises Limited

# Appendix 1

## Conditions and Further Terms of the Offer

### Part 1

#### Conditions and Further Terms of the Offer

##### Part A: Conditions of the Offer

The Offer complies with the Takeover Code, is governed by English law and is subject to the exclusive jurisdiction of the English courts. The Offer is being made on the terms and conditions set out in this Appendix 1 and in the Form of Acceptance. The Offer is subject to the following Conditions:

##### Acceptance Condition

1. Valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the First Closing Date (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 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 of Part 1 of this Appendix 1 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, 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 and 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 subparagraphs (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; and

#### **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 of Part 1 of this Appendix 1 above, except for the 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 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 21st day after the later of (i) the First Closing Date and (ii) the date on which the Acceptance Condition (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 the 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 the price payable pursuant to the Offer by the amount of all or part of any such dividend or other distribution. In such circumstances, Globalworth Shareholders would be entitled to retain any such dividend and/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. 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. The Acceptance Condition is not subject to this provision of the Code.



## Part 2

### 1. Further terms of the Offer

The following further terms apply, unless the context requires otherwise, to the Offer.

Unless the context requires otherwise, any reference in Parts 2, 3 and 4 of Appendix 1 of this document and in the Form of Acceptance to:

- (a) “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (b) the “**Offer**” shall include any election available under the Offer and any revision, variation, renewal or extension thereof;
- (c) the Offer “**becoming unconditional**” means the acceptance condition becoming or being declared satisfied whether or not any other condition of the Offer remains to be fulfilled and references to the Offer having become or not become unconditional shall be construed accordingly;
- (d) the “**Acceptance Condition**” is to the Condition as to acceptances in paragraph 1 of Part A of Part 1 of this Appendix 1 and references to the Offer being unconditional as to acceptances shall be construed accordingly;
- (e) “**acting in concert with Zakiono**” shall mean any such person acting in or deemed to be acting in concert with Zakiono for the purposes of the Takeover Code and/or the Offer;
- (f) an “**extension of the Offer**” includes a reference to an extension of the date by which the Acceptance Condition has to be fulfilled;
- (g) “**Day 21**” means 2 June 2021;
- (h) “**Day 39**” means 20 June 2021 (or such other later date as the Panel may agree);
- (i) “**Day 42**” means 23 June 2021;
- (j) “**Day 46**” means 27 June 2021 (or such other later date as the Panel may agree); and
- (k) “**Day 60**” means 11 July 2021 (or such other later date as may be determined by Zakiono with the agreement of the Panel).

### 2. Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 p.m. (London time) on Day 21. Zakiono reserves the right (but will not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 4(a) below and give oral or written notice of such extension to the Receiving Agent. If the Offer has not become unconditional by Day 21, Zakiono has the option to extend the Offer until such time as the Offer becomes unconditional. There can be no assurance, however, that Zakiono will, in such circumstances, extend the Offer and, if no such extension is made, the Offer will lapse on Day 21 and no Globalworth Shares will be purchased pursuant to the Offer.
- (b) Although no revision is contemplated, if Zakiono revises the Offer it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which Zakiono publishes the revised offer document. Except with the consent of the Panel, Zakiono may not revise the Offer or publish any revised offer documentation after Day 46 or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional.

- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight on Day 60 (or any other time or date beyond which Zakiono has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional. If the Offer has not become unconditional at such time (taking account of any prescribed extension of the Offer), the Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and Globalworth Shareholders and Zakiono shall cease to be bound by prior acceptances. Zakiono reserves the right, subject to the consent of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer becomes unconditional and it is stated by or on behalf of Zakiono that the Offer will remain open until further notice or if the Offer will remain open for acceptances beyond the 70th calendar day following publication of this document, then not less than 14 calendar days' notice will be given by or on behalf of Zakiono to Globalworth Shareholders (and persons with information rights) who have not accepted the Offer prior to closing the Offer.
- (e) If a competitive situation arises (as determined by the Panel) after a "no increase" and/or "no extension" statement (as referred to in the Takeover Code) has been made by or on behalf of Zakiono in relation to the Offer, Zakiono may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw the statement and extend or revise the Offer provided it complies with the requirements of the Takeover Code and, in particular, that:
- (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of the firm announcement of the competing offer or other competitive situation;
  - (ii) it notifies Globalworth Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Globalworth Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Zakiono reasonably believes to be nominees, custodians or trustees holding Globalworth Shares for such persons, by announcement in the United Kingdom; and
  - (iii) any Globalworth Shareholders who accept the Offer after the "no increase" and/or "no extension" statement is given a right of withdrawal as described in paragraph 5(d) of Part 2 of this Appendix 1.
- (f) If Globalworth publishes material new information of the kind referred to in Rule 31.9 of the Takeover Code after Day 39, Zakiono may choose not to be bound by a "no increase" and/or "no extension" statement if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) and be free to extend or revise the Offer if permitted to do so by the Panel, provided that Zakiono:
- (i) announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of publication by Globalworth; and
  - (ii) notifies Globalworth Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Globalworth Shareholders (and persons with information rights) with registered addresses in Restricted Jurisdictions or whom Zakiono reasonably believes to be nominees, custodians or trustees holding Globalworth Shares for such persons, by announcement in the United Kingdom.

- (g) Zakiono may, if it specifically reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a “no increase” and/or “no extension” statement and may publish an increased or improved offer if it is recommended for acceptance by the Board of Globalworth, or in any other circumstances permitted by the Panel.
- (h) If a competitive situation arises (as determined by the Panel) and is continuing on the Business Day preceding Day 60, Zakiono will enable holders of Globalworth Shares in uncertificated form, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that:
  - (i) it is received by the Receiving Agent on or before Day 60;
  - (ii) the relevant Globalworth Shareholder shall have applied to withdraw their acceptance of the competing offer but that the Globalworth Shares to which such withdrawal relates shall not have been released from escrow by the Escrow Agent to the competing offer before Day 60; and
  - (iii) the Globalworth Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Zakiono contained in Part One of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Globalworth Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays) on 0370 707 4040 from within the UK (or on +44 (0)370 707 4040 if calling from outside the UK) on the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such a special form for acceptance, holders of Globalworth Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

### **3. Acceptance Condition**

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, Zakiono may only take into account acceptances received or purchases of Globalworth Shares made in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
  - (i) by 1.00 p.m. (London time) on Day 60 (or any other date beyond which Zakiono has stated that it will not extend the Offer and Zakiono has not withdrawn that statement); or
  - (ii) if the Offer is extended with the consent of the Panel, such later time(s) or date(s) as the Panel may agree.

If the latest time at which the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. (London time) on that date may only be taken into account with the agreement of the Panel (except where the Takeover Code permits otherwise).

- (b) Except as otherwise agreed by the Panel:
  - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it;

- (ii) a purchase of Globalworth Shares by Zakiono or its nominee(s) or (if Zakiono is required by the Panel to make an offer for Globalworth Shares under Rule 9 of the Takeover Code) by a person acting in concert with Zakiono its nominee(s), will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it;
  - (iii) Globalworth Shares which have been borrowed by Zakiono may not be counted towards fulfilling the Acceptance Condition; and
  - (iv) before the Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to Zakiono or any of Zakiono's financial advisers (or their respective agents) which states the number of Globalworth Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Globalworth Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 3. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.
- (c) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied Zakiono is not bound (unless required by the Panel) to take into account any Globalworth Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place unless Globalworth or its agent has given written notice to Zakiono or the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom on behalf of Zakiono containing relevant details of the allotment, issue or conversion. Notification by e-mail, fax or other electronic transmission does not constitute written notice for this purpose.

#### 4. Announcements

- (a) Without prejudice to paragraph 5(b) below, by 8.00 a.m. (London time) on the next Business Day (the “**relevant day**”) following the day on which the Offer is due to expire or becomes or is declared unconditional, or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Zakiono will make an appropriate announcement through a Regulatory Information Service. The announcement will state (unless otherwise permitted by the Panel):
- (i) the total number of Globalworth Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with Zakiono for the purposes of the Offer) which were the subject of an irrevocable commitment or letter of intent procured by Zakiono or any person acting in concert with it;
  - (ii) details of any Globalworth relevant securities in which Zakiono or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over Globalworth relevant securities held by Zakiono or any person acting in concert with it (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) details of any Globalworth relevant securities in respect of which Zakiono or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
  - (iv) details of any Globalworth relevant securities which Zakiono or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on lent or sold,

and will specify, in each case, the percentages of each class of relevant securities represented by these figures and the total number of Globalworth Shares which Zakiono may count towards the satisfaction of the Acceptance Condition and the percentage of Globalworth Shares represented by this figure.

- (b) Except as otherwise agreed by the Panel, in computing the number of Globalworth Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Takeover Code are satisfied. Subject to this, Zakiono may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced by 8.00 a.m. (London time) on the relevant day or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry time and date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice.
- (d) In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Zakiono include (without limitation), in each case by Zakiono or one or more of Zakiono's financial advisers in each case on behalf of Zakiono, the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by Zakiono in accordance with this paragraph 4 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on CPI's website at <https://www.cpipg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> as soon as possible and in any event by no later than 12.00 p.m. (London time) on the Business Day following the Announcement.
- (f) Without limiting the manner in which Zakiono may choose to make any public announcement and, subject to the obligations of Zakiono under applicable law and paragraph 4(e) above, Zakiono will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

## **5. Rights of withdrawal**

- (a) Except as provided by this paragraph 5, acceptances of and elections under the Offer are irrevocable.
- (b) If Zakiono announces the Offer to be unconditional and then fails to comply by 3.30 p.m. (London time) on the relevant day (as defined above) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 4(a) of Part 2 of this Appendix 1, an accepting Globalworth Shareholder may (unless the Panel agrees otherwise) withdraw their acceptance of the Offer by written notice received by post to the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. Alternatively, in the case of Globalworth Shares held in uncertificated form, withdrawals can also be effected in the manner set out in or otherwise in accordance with paragraph 5(i) of Part 2 of this Appendix 1. Subject to paragraph 2(c) of Part 2 of this Appendix 1 this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Zakiono confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 4(a) of Part 2 of this Appendix 1. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 2(d) of Part 2 of this Appendix 1 will start on the date of that confirmation.

- (c) If by 1.00 p.m. (London time) on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Globalworth Shareholder may withdraw their acceptance of the Offer by written notice in the manner referred to in paragraph 5(b) above (or, in the case of Globalworth Shares held in uncertificated form, in accordance with paragraph 5(i) of Part 2 of this Appendix 1) at any time before the earlier of (i) the time that the Offer becomes unconditional; and (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 3(a) of Part 2 of this Appendix 1.
- (d) If a “no increase” and/or “no extension” statement is withdrawn in accordance with paragraph 2(e) of Part 2 of this Appendix 1, a Globalworth Shareholder who accepts the Offer after the date of the statement may withdraw such acceptance by written notice in the manner referred to in paragraph 5(b) above (or, in the case of Globalworth Shares held in uncertificated form, in accordance with paragraph 5(i) of Part 2 of this Appendix 1) during the period of eight calendar days after the date on which Zakiono sends the notice of the withdrawal of that statement to Globalworth Shareholders.
- (e) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by Zakiono whose determination (except as required by the Panel) will be final and binding. None of Zakiono, Zakiono’s financial advisers nor the Receiving Agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to do so.
- (f) If an accepting Globalworth Shareholder withdraws their acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned by the Receiving Agent as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) and the Escrow Agent will immediately (or within such period as the Panel may permit, not exceeding 14 calendar days) give instructions for the release of securities held in escrow.
- (g) Globalworth Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 5 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 17 of Part One of this document at any time while the Offer remains open for acceptance.
- (h) In this paragraph 5, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Globalworth Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to Zakiono is produced with the notice) given by post to the Receiving Agent, Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. E-mail, facsimile or other electronic transmission or copies shall not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to Zakiono or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid.
- (i) In the case of Globalworth Shares held in uncertificated form (i.e. CREST), if withdrawals are permitted pursuant to paragraph 5(b), 5(c) or 5(d) of Part 2 of this Appendix 1, an accepting Globalworth Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:
- the number of Globalworth Shares to be withdrawn, together with their ISIN number which is GG00B979FD04;
  - the member account ID of the accepting shareholder, together with their participant ID;
  - the member account ID of the Escrow Agent (this is GLOZAK01) included in the relevant Electronic Acceptance, together with the Escrow Agent’s participant ID (this is 3RA18);
  - the CREST transaction ID of the Electronic Acceptance to be withdrawn;
  - the intended settlement date for the withdrawal;

- the corporate action number for the Offer; and
- input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Zakiono reject or accept the withdrawal by transmitting in CREST a receiving agent reject (“**AEAD**”) or receiving agent accept (“**AEAN**”) message.

## 6. Revised Offer

- (a) Although no revision is contemplated, if the Offer (in its original or previously revised form(s)) is revised (either in its terms and Conditions or in the value or nature of the consideration offered or otherwise), and any such revised offer represents on the date on which such revision is announced (on such basis as Zakiono may consider appropriate) an improvement (or no diminution) in the value of the consideration of the Offer as so revised compared with the value of the consideration on the terms previously offered, or in the overall value received by a Globalworth Shareholder (under or in consequence of the Offer or otherwise) the benefit of the revised offer will, subject to paragraphs 6(c) and 8 below, be made available to any Globalworth Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a “**previous acceptor**”). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 6(c) and 8 below be deemed an acceptance of the revised offer and will constitute the separate appointment of each of Zakiono and any director of Zakiono or persons authorised by Zakiono or any of Zakiono’s financial advisers as their attorney and/or agent with authority:
- (i) to accept the revised offer on behalf of such previous acceptor;
  - (ii) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept the alternative form(s) of consideration on their behalf in the proportions the attorney and/or agent in their absolute discretion thinks fit; and
  - (iii) to execute on their behalf and in their name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters they may reasonably consider relevant. The attorney and/or agent shall not be liable to any Globalworth Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Although no revision is contemplated, if the revised offer document is published, both Globalworth and Zakiono will make the revised offer document readily and promptly available to the trustees of Globalworth’s pension schemes and to the representatives of the employees of Globalworth or, where there are no such representatives, to the employees themselves. Globalworth will make any circular published by the Globalworth Directors readily and promptly available to the trustees of its pension schemes and to its employee representatives or, where there are no such representatives, to the employees themselves.
- (c) The deemed acceptance and/or election referred to in paragraphs 6(a) and 6(b) of Part 2 of this Appendix 1 shall not apply, and the power of attorney and authorities conferred by paragraph 6(a) above shall not be exercised if, as a result, a Globalworth Shareholder would (on such basis as Zakiono’s financial advisers may reasonably consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than they would have received and/or retained (as appropriate) in aggregate in consideration as a result of their acceptance of the Offer in the form originally accepted by such Globalworth Shareholder or on their behalf.

(d) The deemed acceptance and/or election referred to in paragraph 6(a) above shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised to the extent that a previous acceptor (i) lodges with the Receiving Agent within 14 calendar days of publication of the revised offer documentation, a form of acceptance (or any other form issued by or on behalf of Zakiono) in which they validly elect to receive consideration under the revised offer in some other manner or (ii) sends (or, if a CREST sponsored member, procures that their CREST sponsor sends), in respect of Globalworth Shares in uncertificated form, an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- the number of Globalworth Shares in respect of which the changed election is made, together with their ISIN number which is GG00B979FD04;
- the member account ID of the previous acceptor, together with their participant ID;
- the member account ID of the Escrow Agent (this is GLOZAK01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is 3RA18);
- the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- the intended settlement date for the changed election;
- the corporate action number for the Offer;
- input with standard delivery instruction priority of 80;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Zakiono reject or accept the requested change of election by transmitting in CREST an AEAD or AEAN message.

(e) The powers of attorney and authorities conferred by this paragraph 6 and any acceptance of a revised offer and/or any election in relation to it shall be irrevocable unless and until the previous acceptor withdraws their acceptance having become entitled to do so under paragraph 5 of Part 2 of this Appendix 1 and duly and validly does so.

(f) Zakiono and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute a power of attorney and an authority in the terms of paragraph 6(a) of Part 2 of this Appendix 1, *mutatis mutandis*, on behalf of the relevant Globalworth Shareholder.

## 7. General

(a) If the Offer lapses for any reason:

- (i) it will not be capable of further acceptance;
- (ii) accepting Globalworth Shareholders and Zakiono will cease to be bound by (a) in the case of Globalworth Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of Globalworth Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
- (iii) neither Zakiono nor any person acting, or deemed to be acting, in concert with Zakiono for the purposes of the Offer may, pursuant to the Takeover Code, make an offer (whether inside or



outside the United Kingdom) for Globalworth Shares for a period of 12 months from the date of such lapse, except with the consent of the Panel;

- (iv) in respect of Globalworth Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the Globalworth Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first named holder at their registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (v) in respect of Globalworth Shares held in uncertificated form, the Receiving Agent will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give TFE instructions to Euroclear to transfer all Globalworth Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Globalworth Shareholders.
- (b) Except with the consent of the Panel:
- (i) settlement of the consideration to which any Globalworth Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which Zakiono may otherwise be, or claim to be, entitled against that Globalworth Shareholder; and
  - (ii) settlement of the consideration to which any Globalworth Shareholder is entitled will be effected in the manner prescribed in paragraph 18 of the letter from Zakiono contained Part One of this document not later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects or within 14 calendar days of the date of receipt of a valid and complete acceptance, whichever is the later.

Subject to paragraph 8 below, Zakiono reserves the right not to send any consideration to an address in any Restricted Jurisdiction.

- (c) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of this Appendix 1 shall be deemed to be incorporated and form part of the Form of Acceptance.
- (d) If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to the expiry date of the Offer or Day 21 will (except in the definition of Offer Period and in paragraph 2(a) of Part 2 of this Appendix 1 and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (e) The Offer is made in respect of all Globalworth Shares (other than the Globalworth Shares already held by or on behalf of, or agreed to be acquired by, Zakiono) issued and unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Zakiono may, subject to the rules of the Takeover Code or with the consent of the Panel, determine).
- (f) Any omission or failure to send this document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be sent under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 8 of Part 2 of this Appendix 1, the Offer is made to any Globalworth Shareholder to whom this document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at the address set out in paragraph 5(h) of Part 2 of this Appendix 1.

- (g) Subject to the Takeover Code, and notwithstanding any other provision of Part 2 of this Appendix 1, Zakiono reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of Zakiono which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or Zakiono otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash shall be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (h) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix 1 or in the Form of Acceptance are given by way of security for the performance of the obligations of the Globalworth Shareholder and are irrevocable (in respect of powers of attorney granted in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws their acceptance in accordance with paragraph 5 of Part 2 of this Appendix 1.
- (i) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of Zakiono. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Globalworth Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (j) Subject to paragraph 8 below the Offer is made at 11.59 p.m. (London time) on 12 May 2021 and is capable of acceptance from and after that time. Forms of Acceptance, copies of this document and any related documents may be collected from the Receiving Agent at the address specified in paragraph 5(h) of Part 2 of this Appendix 1.
- (k) All references in this Appendix 1 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (l) In relation to any Electronic Acceptance, Zakiono reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the consent of the Panel.
- (m) For the purposes of this document, the time of receipt of a TTE instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (n) Any references in this Appendix 1 to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.

## **8. Overseas Shareholders**

- (a) The making and availability of the Offer in, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or Guernsey (“**Overseas Shareholders**”) or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by

whomsoever payable and Zakiono and Zakiono's financial advisers (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which Zakiono and Zakiono's financial advisers (and any person acting on behalf of them) may be required to pay.

- (b) The Offer is not being made, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, fax, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from within or any Restricted Jurisdiction.
- (c) Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by Zakiono in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from or any Restricted Jurisdiction including to Globalworth Shareholders or persons with information rights or participants in Globalworth Share Schemes with registered addresses in any Restricted Jurisdiction or to persons whom Zakiono or Zakiono's financial advisers knows to be custodians, trustees or nominees holding Globalworth Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- (d) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All Globalworth Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 8 of Part 2 and in Part 3 and Part 4 of this Appendix 1 before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be post-marked in any Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.
- (e) Subject to the provisions of this paragraph 8 and applicable laws, a Globalworth Shareholder may be deemed NOT to have accepted the Offer if:
  - (i) they put "No" in Box 4 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (b) of Part 3 of this Appendix 1;
  - (ii) they complete Box 1 of the Form of Acceptance with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in any such case do not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer to be sent;
  - (iii) they insert in Box 5 of the Form of Acceptance the name and address of a person or agent in any Restricted Jurisdiction to whom they wish the consideration to which they are entitled under the Offer to be sent;
  - (iv) in any case, the Form of Acceptance received from them is in an envelope post-marked in, or which otherwise appears to Zakiono or its agents to have been sent from any Restricted Jurisdiction; or
  - (v) they make a Restricted Escrow Transfer pursuant to paragraph 8(f) below unless they also make a related Restricted ESA Instruction which is accepted by the Receiving Agent.

Zakiono reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part 3 or (as the case may be) paragraph (b) of Part 4 of this Appendix 1 could have been truthfully given by the relevant Globalworth Shareholder and, if such investigation is made and as a result Zakiono determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (f) If a holder of Globalworth Shares in uncertificated form is unable to give the warranty set out in paragraph (b) of Part 4 of this Appendix 1, but nevertheless can provide evidence satisfactory to Zakiono that they are able to accept the Offer in compliance with all relevant legal and regulatory requirements, they may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
  - (ii) one or more valid ESA Instructions (a “**Restricted ESA Instruction**”).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and Zakiono decides, in its absolute discretion, to exercise its right described in paragraph 8(i) of Part 2 of this Appendix 1 to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 2 of Part 2 of this Appendix 1. If Zakiono accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Zakiono accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST an AEAN message. Otherwise, the Receiving Agent will on behalf of Zakiono reject the purported acceptance by transmitting in CREST an AEAD message.

Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Globalworth Shares, which is GG00B979FD04;
- the number of Globalworth Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Globalworth Shareholder;
- the participant ID of the Escrow Agent (this is 3RA18) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 June 2021;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA Instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Globalworth Shares, which is GG00B979FD04;
- the number of Globalworth Shares relevant to that Restricted ESA Instruction;
- the member account ID and participant ID of the accepting Globalworth Shareholder;

- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
  - the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from Zakiono contained in Part One of this document);
  - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA;
  - the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
  - the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 2 June 2021; and
  - input with a standard delivery instruction priority of 80.
- (g) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, fax, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 8.

Notwithstanding the above, Zakiono may, in its sole and absolute discretion, provide cash consideration to a resident of any Restricted Jurisdiction if requested to do so by or on behalf of that person if Zakiono is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of the Restricted Jurisdiction or the Takeover Code.

- (h) Zakiono reserves the right to notify any matter, including the making of the Offer, to all or any Globalworth Shareholders:
- (i) with a registered address outside the United Kingdom or Guernsey; or
  - (ii) whom Zakiono knows to be a custodian, trustee or nominee holding Globalworth Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom or Guernsey,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Globalworth Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of Zakiono is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.

- (i) If any written notice from a Globalworth Shareholder withdrawing their acceptance in accordance with paragraph 5 of Part 2 of this Appendix 1 is received in an envelope post-marked in, or which otherwise appears to Zakiono or its agents to have been sent from or any Restricted Jurisdiction Zakiono reserves the right, in its absolute discretion, to treat that notice as invalid.
- (j) The provisions of this paragraph 8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Globalworth Shareholders or on a general basis by Zakiono in its sole discretion. Subject to this discretion, the provisions of this

paragraph 8 supersede any terms of the Offer inconsistent with them. References in this paragraph 8 to a Globalworth Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 8 apply to them jointly and severally.

**Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.**

### Part 3

#### Form of Acceptance for shares in certificated form

This Part 3 applies to Globalworth Shares in certificated form. If you hold all of your Globalworth Shares in uncertificated form you should ignore this Part 3 and instead read Part 4.

For the purposes of this Part 3 of Appendix 1 and the Form of Acceptance, the phrase “**Globalworth Shares in certificated form comprised in the acceptance**” shall mean the number of Globalworth Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Globalworth Shareholder’s holding of Globalworth Shares), the greater of:

- the relevant Globalworth Shareholder’s entire holding of Globalworth Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Globalworth Shareholder’s entire holding of Globalworth Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Globalworth Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts 1 and 2 of this Appendix 1, each Globalworth Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Zakiono and the Receiving Agent (so as to bind them, their personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of the Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Globalworth Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Zakiono to obtain the full benefit of Part 3 of this Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with their acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 5 of Part 2 of this Appendix 1, each such acceptance, election and undertaking shall be irrevocable provided that if: (A) no Boxes are completed; or (B) the total number of Globalworth Shares inserted in Box 2 is greater than the number of Globalworth Shares in certificated form comprised in the acceptance; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Globalworth Shares in certificated form registered in the Globalworth Shareholder’s name;

- (b) that, unless “No” is inserted in Box 4 of the Form of Acceptance such Globalworth Shareholder:
  - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, fax, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction;

- (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside the Restricted Jurisdictions when the Form of Acceptance was delivered;
  - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any other Restricted Jurisdiction; and
  - (v) if such Globalworth Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom or Guernsey, they have observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that they have not taken or omitted to take any action that will or may result in Zakiono, Zakiono's financial advisers or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or their acceptance of the Offer.
- (c) that, in relation to Globalworth Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects and to Globalworth Shareholder not having validly withdrawn their acceptance) the irrevocable appointment of any directors of, or any person authorised by Zakiono as their agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the Globalworth Shares comprised in the acceptance in favour of Zakiono or such other persons as Zakiono or its agents may direct;
  - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such Globalworth Shares; and
  - (iii) do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in Zakiono (or its nominees) the full legal title and beneficial ownership of Globalworth Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Globalworth Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to Globalworth Shareholder not having validly withdrawn their acceptance) an irrevocable instruction and authorisation:
- (i) to Globalworth or its agents to procure the registration of the transfer of the Globalworth Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Globalworth Shares to Zakiono or as it may direct;
  - (ii) subject to the provisions of paragraph 8 of Part 2 of this Appendix 1, to Zakiono, Zakiono's financial advisers or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such Globalworth Shareholder is entitled under the Offer at such Globalworth Shareholder's risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by Zakiono) is set out in Box 5 of the Form of Acceptance or, if none is set out, to the first-named holder at their registered address (outside the Restricted Jurisdictions unless otherwise permitted by Zakiono); and
  - (iii) to Globalworth, Zakiono or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions



which have been entered in the records of Globalworth in respect of their holding of Globalworth Shares (until such are revoked or varied);

- (e) the execution of the Form of Acceptance constitutes the giving of authority to each of Zakiono and its director(s), partners and agents within the terms set out in Part 2 and Part 3 of this Appendix 1;
- (f) unless the Panel otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of Globalworth Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Zakiono or as it may direct:
  - (i) Zakiono or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Globalworth) attaching to the Globalworth Shares in certificated form comprised or deemed to be comprised in such acceptance;
  - (ii) the execution of a Form of Acceptance by a Globalworth Shareholder shall constitute with regard to such Globalworth Shares in certificated form comprised in the acceptance:
    - (A) an authority to Globalworth or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Globalworth to Zakiono, care of the Receiving Agent;
    - (B) an irrevocable authority to any directors of, or person authorised by Zakiono, Zakiono's financial advisers or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Globalworth Shares held by them in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as their agent and/or attorney and on their behalf and executing a form of proxy appointing any person nominated by Zakiono to attend general and separate class meetings of Globalworth and attending any such meeting and exercising the votes attaching to the Globalworth Shares comprised or deemed to be comprised in such acceptance on their behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
    - (C) the agreement of such Globalworth Shareholder not to exercise any such rights without the consent of Zakiono and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Globalworth;
- (g) they will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, their certificate(s) or other document(s) of title in respect of those Globalworth Shares in certificated form comprised in the acceptance and not validly withdrawn by them or an indemnity acceptable to Zakiono, as soon as possible, and in any event within six months of the Offer becoming unconditional in all respects;
- (h) they will ratify each and every act or thing which may be done or effected by Zakiono or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under Part 3 of this Appendix 1;
- (i) if any provision of Part 2 or Part 3 of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Zakiono or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, they will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Zakiono and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part 2 or Part 3 of this Appendix 1;

- (j) they are irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Globalworth Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, equities, charges, encumbrances, 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 the Announcement;
- (k) the terms and conditions of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date; and
- (m) the execution of the Form of Acceptance constitutes Globalworth Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance.

A reference in Part 3 of this Appendix 1 to a Globalworth Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of Part 3 of this Appendix 1 will apply to them jointly and to each of them.

## Part 4

### Electronic Acceptance

**This Part 4 only applies to Globalworth Shares in uncertificated form. If you hold all your Globalworth Shares in certificated form you should ignore this Part 4 and instead read Part 3.**

For the purpose of Part 4 of this Appendix 1, the phrase “**Globalworth Shares in uncertificated form comprised in the acceptance**” shall mean the number of Globalworth Shares which are transferred by the relevant Globalworth Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Parts 1 and 2 of this Appendix 1, each Globalworth Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with Zakiono, Zakiono’s financial advisers and the Receiving Agent (so as to bind them, their personal or legal representatives, heirs, successors and assigns) to the following effect that:

- (a) the Electronic Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Globalworth Shares in uncertificated form to which the TTE instruction relates; and
  - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required in connection with the foregoing;

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 5 of Part 2 of this Appendix 1, each such acceptance, election and undertaking shall be irrevocable;
- (b) such Globalworth Shareholder:
  - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, fax, e-mail, TTE instruction or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
  - (iv) in respect of the Globalworth Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside any Restricted Jurisdiction; and
  - (v) if such Globalworth Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom or Guernsey, they have observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that they have not taken or omitted to take any action that will or may result in Zakiono, Zakiono’s financial advisers or any other person acting on behalf of any of them in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or payments in, any such jurisdiction in connection with the Offer or their acceptance of the Offer.
- (c) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to Globalworth Shareholder not having validly withdrawn their

- acceptance, the irrevocable appointment of Zakiono, Zakiono's financial advisers, the Receiving Agent and any director of, or person authorised by any of them as their agent and/or attorney with an irrevocable instruction to such agent and/or attorney to do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in Zakiono (or its nominees) the full legal title and beneficial ownership of Globalworth Shares in uncertificated form comprised in the acceptance;
- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Globalworth Shareholder's attorney with an irrevocable instruction and authorisation:
- (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and Globalworth Shareholder not having validly withdrawn their acceptance, to transfer to Zakiono (or to such other person or persons as Zakiono or its agents may direct) by means of CREST all or any of the Globalworth Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
  - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such Globalworth Shares to the original balance of the accepting Globalworth Shareholder.
- (e) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to Globalworth Shareholder not having validly withdrawn their acceptance) an irrevocable instruction and authorisation:
- (i) subject to the provisions of paragraph 8 of Part 2 of this Appendix 1, to Zakiono or its agents to procure the making of a CREST payment obligation in favour of such Globalworth Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Globalworth Shareholder is entitled under the Offer, provided that Zakiono may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post (or by such other method as may be approved by the Panel); and
  - (ii) to Globalworth, Zakiono or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Globalworth in respect of their holding of Globalworth Shares (until such are revoked or varied);
- (f) the Electronic Acceptance constitutes the giving of authority to Zakiono and its director(s), partners and agents within the terms set out in Part 2 and Part 4 of this Appendix 1;
- (g) unless the Panel otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of Globalworth Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Zakiono or as it may direct:
- (i) Zakiono or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Globalworth) attaching to the Globalworth Shares in uncertificated form comprised or deemed to be comprised in the acceptance;
  - (ii) an Electronic Acceptance by a Globalworth Shareholder shall constitute with regard to such Globalworth Shares in uncertificated form comprised in the acceptance:
    - (A) an authority to Globalworth or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Globalworth (including any share certificate(s) or other document(s) of title issued as a

result of a conversion of such Globalworth Shares into certificated form) to Zakiono, care of the Receiving Agent;

- (B) an irrevocable authority to any directors of, or persons authorised by Zakiono to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Globalworth Shares held by them (including, without limitation, signing any consent to short notice of a general or separate class meeting as their attorney and on their behalf and executing a form of proxy appointing any person nominated by Zakiono to attend general and separate class meetings of Globalworth and attending any such meeting and exercising the votes attaching to the Globalworth Shares in uncertificated form comprised or deemed to be comprised in the acceptance on their behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
  - (C) the agreement of such Globalworth Shareholder not to exercise any such rights without the consent of Zakiono and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Globalworth;
- (h) if, for any reason, any Globalworth Shares in respect of which a TTE instruction has been effected in accordance with paragraph 17 of the letter from Zakiono contained in Part One of this document are converted to certificated form, they will (without prejudice to paragraph (g) of Part 4 of this Appendix 1) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Globalworth Shares that are so converted to the Receiving Agent at the address specified in paragraph 5(h) of Part 2 of this Appendix 1 or to Zakiono at its registered office or as Zakiono or its agents may direct; and they shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part 3 of this Appendix 1 in relation to such Globalworth Shares without prejudice to the application of this Part 4 so far as Zakiono deems appropriate;
  - (i) the creation of a CREST payment obligation in favour of their payment bank in accordance with the CREST payment arrangements as referred to in paragraph (e) of Part 4 of this Appendix 1 will, to the extent of the obligation so created, discharge in full any obligation of Zakiono to pay to them the cash consideration to which they are entitled under the Offer;
  - (j) they will do all such acts and things as shall, in the opinion of Zakiono be necessary or expedient to vest in Zakiono or its nominee(s) the Globalworth Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer;
  - (k) they will ratify each and every act or thing which may be done or effected by Zakiono, Zakiono's financial advisers or the Receiving Agent or any of their respective directors or agents or by Globalworth or its agents, as the case may be, in the exercise of any of the powers and/or authorities under Part 4 of this Appendix 1;
  - (l) if any provision of Part 2 or Part 4 of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Zakiono, Zakiono's financial advisers or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, they will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable Zakiono, Zakiono's financial advisers or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part 2 or Part 4 of this Appendix 1;
  - (m) they are irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Globalworth Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, equities, charges, encumbrances, 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 the Announcement.

- (n) the making of an Electronic Acceptance constitutes a Globalworth Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
- (o) by virtue of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part 2, (where applicable by virtue of paragraph (h) above) Part 3 and Part 4 of this Appendix 1 to Zakiono, the Receiving Agent, Zakiono's financial advisers or any of their respective directors or agents.

A reference in Part 4 of this Appendix 1 to a Globalworth Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part 4 shall apply to them jointly and to each of them.

## Appendix 2

### Financial Information and Ratings Information

#### 1. Globalworth financial information

The following table sets out financial information in respect of Globalworth as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Information incorporated by reference into this document</i>	<i>Reference document</i>	<i>Website address</i>
Globalworth annual report and financial statements for the year ended 31 December 2020; audited consolidated financial statements pages 110 to 165	Annual Report – 31 December 2020	<a href="https://www.globalworth.com/investor-relations/reports-presentations/">https://www.globalworth.com/investor-relations/reports-presentations/</a> Click on the link entitled: “Annual Report and Consolidated Financial Statements 2020”
Globalworth annual report and financial statements for the year ended 31 December 2019; audited consolidated financial statements pages 156 to 213	Annual Report – 31 December 2019	<a href="https://www.globalworth.com/investor-relations/reports-presentations/">https://www.globalworth.com/investor-relations/reports-presentations/</a> Click on the link entitled: “Annual Report and Consolidated Financial Statements 2019”
Globalworth annual report and financial statements for the year ended 31 December 2018; audited consolidated financial statements pages 118 to 171	Annual Report – 31 December 2018	<a href="https://www.globalworth.com/investor-relations/reports-presentations/">https://www.globalworth.com/investor-relations/reports-presentations/</a> Click on the link entitled: “Annual Report and Consolidated Financial Statements 2018”

#### 2. Globalworth ratings and outlook information

Prior to the Offer Period, Fitch had assigned a BBB- Long Term Issuer Default Rating for Globalworth. Fitch affirmed this rating on 15 May 2020. Based on Standard and Poor’s last review date of 18 May 2020, Globalworth’s issuer credit rating of BBB- has not changed since its initial rating date on 27 March 2019.

#### 3. CPI financial information

The following table sets out financial information in respect of CPI as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Information incorporated by reference into this document</i>	<i>Reference document</i>	<i>Website address</i>
CPI annual management report for the year ended 31 December 2020; audited consolidated financial statements pages 124 to 188	Annual Management Report – 31 December 2020	<a href="https://www.cpihg.com/reports-presentations-en">https://www.cpihg.com/reports-presentations-en</a> Click on the link entitled: “ANNUAL MANAGEMENT REPORT 2020”
CPI annual management report for the year ended 31 December 2019; audited consolidated financial statements pages 104 to 168	Annual Management Report – 31 December 2019	<a href="https://www.cpihg.com/reports-presentations-en">https://www.cpihg.com/reports-presentations-en</a> Click on the link entitled: “ANNUAL MANAGEMENT REPORT 2019”
CPI annual management report for the year ended 31 December 2018; audited consolidated financial statements pages 86 to 160	Annual Management Report – 31 December 2018	<a href="https://www.cpihg.com/reports-presentations-en">https://www.cpihg.com/reports-presentations-en</a> Click on the link entitled: “ANNUAL MANAGEMENT REPORT 2018”

#### **4. CPI ratings and outlook information**

As of 31 December 2020, CPI’s issuer credit ratings were as follows: (i) Moody’s assigned a Baa2 rating; (ii) Standard & Poor’s assigned a BBB rating; and (iii) Japan Credit Rating Agency assigned an A- rating. Each of these credit ratings remain unchanged.

#### **5. Aroundtown financial information**

The following table sets out financial information in respect of Aroundtown as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to in the table, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Information incorporated by reference into this document</i>	<i>Reference document</i>	<i>Website address</i>
Aroundtown consolidated annual report for the year ended 31 December 2020; audited consolidated financial statements, pages 79 to 148	Annual Report – 31 December 2020	<a href="https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2020/AT_FY_2020.pdf">https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2020/AT_FY_2020.pdf</a>
Aroundtown audited consolidated financial statements for the year ended 31 December 2019; pages 86 to 144	Financial Statements – 31 December 2019	<a href="https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2019/AT_FY_2019.pdf">https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2019/AT_FY_2019.pdf</a>
Aroundtown audited consolidated financial statements for the year ended 31 December 2018; pages 84 to 144	Financial Statements – 31 December 2018	<a href="https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2018/AT_FY_2018.pdf">https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2018/AT_FY_2018.pdf</a>

#### **6. Aroundtown ratings and outlook information**

Based on Standard and Poor’s last review date of 14 December 2020, Aroundtown’s issuer credit rating of BBB+ was confirmed, and has not changed since its rating was upgraded to BBB+ on 7 December 2017.



## **7. Zakiono financial information**

The following table sets out financial information in respect of Zakiono as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to in the table are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Information incorporated by reference into this document</i>	<i>Reference document</i>	<i>Website address</i>
Zakiono audited accounts for the year ended 31 December 2019	Annual Report – 31 December 2019	<a href="https://www.cpihg.com/shareholder-corner-en#tab-item-4">https://www.cpihg.com/shareholder-corner-en#tab-item-4</a> <a href="https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/">https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/</a>
Zakiono audited accounts for the year ended 31 December 2018	Annual Report – 31 December 2018	<a href="https://www.cpihg.com/shareholder-corner-en#tab-item-4">https://www.cpihg.com/shareholder-corner-en#tab-item-4</a> <a href="https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/">https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/</a>

## **8. Zakiono ratings and outlook information**

There are no ratings or outlooks publicly accorded to Zakiono.

## **9. Request for hard copies**

Any person who has received this document may request a copy of such documents incorporated by reference in hard copy. A hard copy of such documents will not be sent to such persons unless requested from the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom or on 0370 707 4040 from within the United Kingdom or on +44 (0)370 707 4040 if calling from outside the United Kingdom between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). If requested, copies will be provided, free of charge, within two Business Days of request.

## **10. No incorporation of website information**

Save as expressly referred to herein, neither the content of Globalworth's, Zakiono's, CPI's or Aroundtown's websites nor the content of any website accessible from hyperlinks on Globalworth's, CPI's, Aroundtown's or Zakiono's websites, are incorporated by reference into, or form part of, this document.

## Appendix 3

### Additional Information

#### 1. Responsibility

1.1 Subject to paragraph 1.2 below, the following persons accept responsibility for the information contained in this document:

- (a) the Zakiono Directors, whose names are set out in paragraph 2.2 below;
- (b) the Proposed Zakiono Directors, whose names are set out in paragraph 2.3 below;
- (c) the CPI Directors whose names are set out at paragraph 2.4 below; and
- (d) the Aroundtown Directors whose names are set out at paragraph 2.5 below.

1.2 Notwithstanding paragraph 1.1 above:

- (a) the Zakiono Directors and the Proposed Zakiono Directors accept responsibility for (i) the information contained in this document relating to Zakiono, the Zakiono Directors and the Proposed Zakiono Directors and their respective connected persons; and (ii) all other information contained in this document other than information relating to CPI and Aroundtown for which responsibility is taken by the CPI Directors pursuant to paragraph (b) below and the Aroundtown Directors pursuant to paragraph (c) below, save that the only responsibility accepted by them in respect of the information contained in this document relating to Globalworth, the Globalworth Group and the Globalworth Directors, which has all been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Zakiono Directors and the Proposed Zakiono Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information;
- (b) the CPI Directors accept responsibility for (i) the information contained in this document relating to CPI, the CPI Directors and their respective connected persons; and (ii) all other information contained in this document other than information relating to Aroundtown and Zakiono for which responsibility is taken by the Aroundtown Directors pursuant to paragraph (c) below and the Zakiono Directors pursuant to paragraph (a) above, save that the only responsibility accepted by them in respect of the information contained in this document relating to Globalworth, the Globalworth Group and the Globalworth Directors, which has all been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the CPI Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information; and
- (c) the Aroundtown Directors accept responsibility for (i) the information contained in this document relating to Aroundtown, the Aroundtown Directors and their respective connected persons; and (ii) all other information contained in this document other than information relating to CPI and Zakiono for which responsibility is taken by the CPI Directors pursuant to paragraph (b) above and the Zakiono Directors pursuant to paragraph (a) above, save that the only responsibility accepted by them in respect of the information contained in this document relating to Globalworth, the Globalworth Group and the Globalworth Directors, which has all been compiled from previously published records, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Aroundtown Directors (who have taken all reasonable care to ensure that such is the case), the

information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Directors

2.1 The names of the Globalworth Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Geoff Miller	Independent Non-Executive Director, Chair of the Board
Dimitris Raptis	Chief Executive Officer
John Whittle	Independent Non-Executive Director
Andreea Petreanu	Independent Non-Executive Director
Norbert Sasse	Non-Executive Director
Richard Van Vliet	Independent Non-Executive Director
Martin Bartyzal	Independent Non-Executive Director
David Maimon	Independent Non-Executive Director

The registered office of Globalworth, and the business address of each of the Globalworth Directors, is Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD.

2.2 The names of the Zakiono Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
David Greenbaum	Director
Marios Alexandrou	Director
Nikoletta Michail	Director

The registered office of Zakiono, and the business address of each of the Zakiono Directors, is Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus.

2.3 The names of the Proposed Zakiono Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Costas Christofides	Director
David Maimon	Director
Jelena Afxentiou	Director

The Proposed Directors will be nominated and appointed to the board of Zakiono by Aroundtown pursuant to the terms of the Shareholders' Agreement upon Aroundtown becoming an indirect shareholder in Tevat in accordance with the Deed of Subscription and Gift.

The registered office of Zakiono, and the business address of each of the Proposed Zakiono Directors, is Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus.

2.4 The names of the CPI Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Martin Němeček	Executive Member, Chief Executive Officer
Tomáš Salajka	Executive Member, Director of Acquisitions, Asset Management & Sales
Oliver Schlink	Executive Member, Chief Financial Officer of CPI's Subsidiary – GSG Berlin
Philippe Magistretti	Non-Executive Member
Edward Hughes	Independent, Non-Executive Member, Chairman of the CPI board
Jonathan Lewis	Independent, Non-Executive Member
Omar Sattar	Independent, Non-Executive Member

The registered office of CPI, and the business address of each of the CPI Directors, is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.

2.5 The names of the Aroundtown Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Frank Roseen	Director
Jelena Afxentiou	Director
Ran Laufer	Non-Executive Director
Markus Leininger	Independent Director
Simone Runge-Brandner	Independent Director
Markus Kreuter	Independent Director

The registered office of Aroundtown, and the business address of each of the Aroundtown Directors, is 40, rue du Curé, L-1368, Luxembourg.

### 3. Interests and dealings

3.1 For the purposes of this paragraph 3:

- (a) “**acting in concert**” with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the Takeover Code and the Offer;
- (b) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (c) “**dealing**” has the meaning given to it in the Takeover Code;
- (d) “**derivative**” has the meaning given to it in the Takeover Code;
- (e) “**Dealing Arrangement**” means an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code;
- (f) “**Disclosure Period**” means the period beginning on 14 April 2020 (the date twelve months before the commencement of the Offer Period) and ending on the 7 May 2021;
- (g) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code;
- (h) “**relevant securities**” includes (1) Globalworth Shares and any other securities of Globalworth conferring voting rights; (2) equity share capital of Globalworth; and (3) any securities convertible into or rights to subscribe for the securities of Globalworth, described in (1) and (2) above and securities convertible into, rights to subscribe or, options (including traded options) in respect of and derivatives referenced to any of the foregoing; and
- (i) “**short position**” means any short position (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.

- 3.2 As at 7 May 2021, CPI, Aroundtown, Zakiono and persons presumed to be acting in concert with CPI, Aroundtown and/or Zakiono, had an interest in, a right to subscribe in respect of, or a short position in relation to, the following relevant securities of Globalworth:

<i>Name</i>	<i>Number of relevant securities</i>	<i>Percentage of Globalworth issued share capital (excluding treasury shares)</i>
Zakiono	65,250,000 Globalworth Shares	29.51
	Warrants over 2,830,020 Globalworth Shares	1.28
Aroundtown <sup>(1)</sup>	48,629,464 Globalworth Shares	21.99

(1) Held through Aroundtown's wholly-owned subsidiary, ATRE.

- 3.3 Save as disclosed in this document, as at 7 May 2021:

(a) none of:

- (i) CPI, Aroundtown or Zakiono;
- (ii) the directors of CPI, Aroundtown or Zakiono, or their respective close relatives or related trusts;
- (iii) any person acting in concert with CPI, Aroundtown or Zakiono; or
- (iv) any person who has a Dealing Arrangement with CPI, Aroundtown or Zakiono;

had an interest in, right to subscribe in respect of, or any short position in relation to, or had any delivery obligation or any right to require another person to take delivery of relevant securities of Globalworth, nor had any of the foregoing dealt in any relevant securities of Globalworth during the Disclosure Period;

- (b) none of CPI, Aroundtown or Zakiono or any person acting in concert with them has any Dealing Arrangement; and
- (c) none of CPI, Aroundtown or Zakiono or any person acting in concert with them has borrowed or lent any relevant securities of Globalworth during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

- 3.4 Martin Bartyzal and David Maimon were nominated to the board of directors of Globalworth by CPI and Aroundtown respectively. Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangements) between CPI, Aroundtown or Zakiono or any person acting in concert with them and any of the directors, recent directors, shareholders or recent shareholders of Globalworth or any person interested or recently interested in Globalworth Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.

- 3.5 Save as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but Zakiono reserves the right to transfer any such shares to another member of Zakiono Group, including to direct that a portion of the Globalworth Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to another member of the Zakiono Group nominated by Zakiono.

- 3.6 Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Zakiono or any concert party of Zakiono and any other person.

#### 4. Market quotations

4.1 The following table shows the Closing Prices for the Globalworth Shares as derived from the Daily Official List of the London Stock Exchange on:

- (a) the first dealing day of each of the six months immediately before the date of this document;
- (b) 13 April 2021 (being the last Business Day before the start of the Offer Period); and
- (c) 10 May 2021 (being the Latest Practicable Date prior to the publication of this document):

<i>Date</i>	<i>Globalworth Share price (EUR)</i>
2 November 2020	5.00
1 December 2020	6.50
4 January 2021	7.00
1 February 2021	7.00
1 March 2021	6.60
1 April 2021	6.07
13 April 2021	5.86
10 May 2021	7.29

#### 5. Material contracts

##### 5.1 CPI material contracts

The following contracts have been entered into by CPI or its subsidiaries otherwise than in the ordinary course of business since 14 April 2019 (the date two years prior to the start of the Offer Period in relation to the Offer) and are or may be material:

##### *Consortium Bid Agreement*

See paragraph 11 of Part One (*Letter from Zakiono*) for details of the Consortium Bid Agreement entered into by CPI, Aroundtown, Tevat and Zakiono.

##### *Deed of Subscription and Gift*

On 14 April 2021, CPI, Aroundtown, Zakiono, Tevat and Aroundtown's indirect wholly-owned subsidiaries, Hilardo and ATRE, entered into the Deed of Subscription and Gift. 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 pursuant to the terms of the Shareholders' Agreement (as described below).

In relation of the obligations of Zakiono to pay cash to Globalworth Shareholders under the terms of the Offer, the Deed of Subscription and Gift sets out the terms upon which: (i) ATRE has agreed to make a *bona fide* gift of cash to Hilardo; (ii) CPI has agreed to make a *bona fide* gift of cash to Tevat; and (ii) Tevat has agreed to make a *bona fide* gift of cash to Zakiono.

### *Shareholders' Agreement*

On 14 April 2021, CPI, Aroundtown, Tevat and Hilardo entered into the Shareholders' Agreement in respect of Tevat to govern their relationship as shareholders in Tevat and the management and the affairs of Globalworth, Zakiono and Tevat and their respective subsidiaries.

The Shareholders' Agreement provides that neither Aroundtown nor CPI may transfer their shares in Tevat to a third party during the 36 months following the Offer becoming unconditional in all respects (the "**Lock-up Period**"). Following the expiry of the Lock-up Period, each of Aroundtown and CPI may only (absent consent of the other party) transfer their shares in Tevat in whole (and not in part), and any transfer of shares in Tevat by Aroundtown or CPI to any person or entity which is not a wholly-owned subsidiary within the group of the transferring shareholder will be subject to customary right of first refusal and tag along rights. If, following the expiry of the Lock-up Period, Aroundtown or CPI wishes to sell all of the Tevat shares owned by it (the "**Offer Shares**") to a third party, it will first offer the Offer Shares to the other shareholder to acquire on the same terms as those offered by the third party. There will be no pre-agreed terms for such offer or any minimum price set, as such terms will be solely determined by the third-party offeror or negotiated on a commercial basis at the relevant time. Following the expiry of the Lock-up Period, where a shareholder proposes to sell or transfer all of its Tevat shares to a third party transferee, the other shareholder will be entitled to sell or transfer its Tevat shares on the same terms and conditions (including price) to the same third party transferee.

For the duration of the Shareholders' Agreement, and for a period of six months from the date of termination, the members of the Consortium shall be subject to customary undertakings in relation to the non-solicitation of: (i) lessees or tenants of Tevat and its subsidiaries' business, and (ii) directors, senior managers, employees or consultants of Tevat and its subsidiaries, in each case subject to customary carve-outs.

### *Zakiono Enterprises Limited Acquisition*

On 31 January 2020, CPI entered into an agreement with Ioannis Papalekas to acquire 100% of the share capital in Zakiono Enterprises Limited, a Cypriot incorporated entity, for the total consideration of €154,956,348, plus €128,697,697 to discharge an intra-group loan (the "**Zakiono Acquisition**"). As part of the Zakiono Acquisition, CPI indirectly acquired 23,734,670 ordinary shares in the capital of Globalworth and 2,830,020 warrants in Globalworth, each of which was held directly by Zakiono. The Zakiono Acquisition also provided further enhanced rights to CPI, via Zakiono, in respect of Globalworth, including the right to appoint directors to the Globalworth board under Globalworth's articles of association.

### *2020 Revolving Credit Facility*

On 25 November 2020, CPI signed a new €700 million revolving credit facility with ten international banks. The facility matures in January 2026 and replaces the Group's existing €510 million revolving credit facility which matures in 2022. Lenders to the facility are Banco Santander, Barclays, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Komerční Banka, Raiffeisen Bank AG, UniCredit and Bank of China.

## 5.2 Aroundtown material contracts

The following contracts have been entered into by Aroundtown or its subsidiaries otherwise than in the ordinary course of business since 14 April 2019 (the date two years prior to the start of the Offer Period in relation to the Offer) and are or may be material:

### *Consortium Bid Agreement*

See paragraph 11 of Part One (*Letter from Zakiono*) for details of the Consortium Bid Agreement entered into by CPI, Aroundtown, Tevat and Zakiono.

### *Deed of Subscription and Gift*

See paragraph 5.1 of this Appendix 3 for details of the Deed of Subscription and Gift entered into between CPI, Aroundtown, Zakiono, Tevat, Hilardo and ATRE.

### *Shareholders' Agreement*

See paragraph 5.1 of this Appendix 3 for details of the Shareholders' Agreement entered into between CPI, Aroundtown, Tevat and Hilardo.

### *Aroundtown offer for TLG Immobilien AG ("TLG")*

#### Business Combination Agreement

On 18 November 2019, Aroundtown announced an offer to acquire all of the no par-value bearer shares from the shareholders of TLG by means of a voluntary public takeover offer ("**TLG Offer**") in the form of an exchange offer under the German Securities Acquisition and Takeover Act ("**WpÜG**"). At the end of the acceptance period, on 7 February 2020, the TLG Offer was accepted by shareholders holding 77.49 per cent. of TLG's share capital.

On 18 November 2019, in connection with TLG Offer, Aroundtown and TLG entered into a business combination agreement (the "**BCA**"). The BCA includes provisions on the future governance structure, employees and management structure of Aroundtown following the completion of the takeover.

The BCA has a duration of 24 months and either party may terminate the BCA if the other party breaches any material obligation under the BCA.

#### Irrevocable Undertaking

On 18 November 2019, Aroundtown entered into an agreement with Ouram Holding S.à r.l. ("**Ouram**") as amended on 20 November 2019 (the "**Irrevocable Undertaking**"). Under the Irrevocable Undertaking, Ouram undertook, amongst other things, to tender certain of its shares in TLG into the TLG Offer. Ouram also undertook to (i) refrain from tendering 11,670,823 shares held by it in TLG (corresponding to approximately 10.41 per cent. of the shares in TLG then outstanding) into the TLG Offer (the "**Holding Shares**") or otherwise dispose of such shares; and (ii) continue to hold, including upon written request of Aroundtown or TLG, the Holding Shares for a maximum of five years from the date of the Irrevocable Undertaking in consideration for an annual interest payment. Subject to certain conditions being satisfied, Ouram may sell or otherwise dispose of the Holding Shares three years after completion of the TLG Offer.

#### Intragroup service agreement between Aroundtown and TLG

In October 2020, Aroundtown and TLG entered into a framework service agreement. Pursuant to the framework service agreement, the parties have agreed that certain Aroundtown subsidiaries including TLG will, as the case may be, provide and receive certain agreed services based on arm's length terms and pricing conditions.

#### Avisco Acquisition

On 1 September 2019, TLG entered into an agreement to acquire shares equal to 9.99 per cent. of the share capital of Aroundtown held by the Avisco Group ("**Avisco**") for a consideration of EUR 1,016 million. On 1 September 2019, TLG and Avisco also entered into an option agreement pursuant to which TLG had a call right to purchase from Avisco, and Avisco had a put right to sell to TLG, additional shares equal to up to 4.99 per cent. of the share capital of Aroundtown. The options were exercised by TLG on 25 September, 2019 and 16 October, 2019, which resulted in TLG's shareholding in Aroundtown increasing from 9.99 per cent. to 14.99 per cent.



### 5.3 Zakiono material contracts

The following contracts have been entered into by Zakiono or its subsidiaries otherwise than in the ordinary course of business since 14 April 2019 (the date two years prior to the start of the Offer Period in relation to the Offer) and are or may be material:

#### *Credit Facility Agreement*

On 31 January 2020, Zakiono signed a €130,000,000 credit facility agreement with CPI. Zakiono and CPI amended the credit facility agreement on 3 March 2020 to increase the total credit framework CPI agreed to make available to Zakiono from €130,000,000 to €550,000,000.

#### *Consortium Bid Agreement*

See paragraph 11 of Part One (*Letter from Zakiono*) for details of the Consortium Bid Agreement entered into by CPI, Aroundtown, Tevat and Zakiono.

#### *Deed of Subscription and Gift*

See paragraph 5.1 of this Appendix 3 for details of the Deed of Subscription and Gift entered into between CPI, Aroundtown, Zakiono, Tevat, Hilardo and ATRE.

## 6. Offer-related fees and expenses

### 6.1 Fees and expenses of CPI

The aggregate fees and expenses which are expected to be incurred by CPI in connection with the Offer are expected to be:

<i>Category</i>	<i>Amount (£)</i>
Financing arrangements	N/A
Financial advice	3,906,450 – 5,208,600 <sup>(1)(2)</sup>
Legal advice	1,900,000 <sup>(3)</sup>
Accounting advice	N/A
Public relations advice	N/A
Other professional services	N/A
Other costs and expenses	10,000
<b>Total</b>	<b>5,816,450 - 7,118,600</b>

(1) Converted from EUR at an exchange rate of EUR:GBP of 1:0.8681.

(2) Payable if the Offer successfully completes.

(3) Legal fees are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

### 6.2 Fees and expenses of Aroundtown

The aggregate fees and expenses which are expected to be incurred by Aroundtown in connection with the Offer are expected to be:

<i>Category</i>	<i>Amount (£)</i>
Financing arrangements	N/A
Financial advice	868,100 <sup>(1)(2)</sup>
Legal advice	2,500,000 <sup>(3)</sup>
Accounting advice	N/A
Public relations advice	30,000
Other professional services	N/A
Other costs and expenses	10,000
<b>Total</b>	<b>3,408,100</b>

(1) Converted from EUR at an exchange rate of EUR:GBP of 1:0.8681.

(2) Payable if the Offer successfully completes.

(3) Legal fees are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

- 6.3 The aggregate fees and expenses which are expected to be incurred by Zakiono in connection with the Offer are expected to be:

<i>Category</i>	<i>Amount (£)</i>
Financing arrangements	N/A
Financial advice	N/A
Legal advice	17,500 <sup>(1)</sup>
Accounting advice	N/A
Public relations advice	N/A
Other professional services	N/A
Other costs and expenses	N/A
<b>Total</b>	<b>17,500</b>

(1) Legal fees are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

## 7. Financing of 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 pursuant to the terms of the Deed of Subscription and Gift set out above.

## 8. Cash confirmation

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.

## 9. Persons acting in concert

- 9.1 In addition to the CPI Directors (together with their close relatives and related trusts) and the members of the Consortium Group, for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with CPI for the purposes of the Offer are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with CPI</i>
Barclays Bank Plc	1 Churchill Place, London E14 5HP	Connected Adviser
Citigroup Global Markets Europe AG	Reuterweg 16, Frankfurt 2M 60323	Connected Advisor
Radovan Vitek (together with his close relatives and related trusts)	N/A	Shareholder in CPI

- 9.2 In addition to the Aroundtown Directors (together with their close relatives and related trusts) and the members of the Consortium Group, for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with Aroundtown for the purposes of the Offer are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Aroundtown</i>
Citigroup Global Markets Europe AG	Reuterweg 16, Frankfurt 2M 60323	Connected Advisor
Barclays Bank Plc	1 Churchill Place, London E14 5HP	Connected Adviser
Yakir Gabay (together with his close relatives and related trusts)	N/A	Shareholder in Aroundtown and a member of its advisory board

9.3 In addition to the Zakiono Directors (together with their close relatives and related trusts) and the members of the Zakiono Group, for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with Zakiono for the purposes of the Offer are:

<i>Name</i>	<i>Registered Office</i>	<i>Relationship with Zakiono</i>
Barclays Bank Plc	1 Churchill Place, London E14 5HP	Connected Adviser
Citigroup Global Markets Europe AG	Reuterweg 16, Frankfurt 2M 60323	Connected Advisor

## 10. No significant change

As far as Zakiono is aware and save as publicly announced by Globalworth and except as disclosed in this document, there has been no significant change in the financial or trading position of Globalworth which has occurred since 31 December 2020, the date of the end of the last financial period for which either audited financial information or interim financial information was published.

## 11. Consent

Each of Barclays and Citi has given and has not withdrawn their written consent to the issue of this document and the references to their respective names in the form and context in which they are included.

## 12. Documents available on website

Copies of the documents listed below in this paragraph 12 are available for inspection on CPI's website at <https://www.cpipg.com/shareholder-corner-en#tab-item-4> and Aroundtown's website at <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/>, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, until the end of the Offer (including any related competition reference period):

- (a) this document and the Form of Acceptance;
- (b) the constitutional documents of Zakiono and Globalworth;
- (c) the Announcement;
- (d) the financial information relating to Globalworth, CPI, Aroundtown and Zakiono referred to in Appendix 2 of this document;
- (e) the written consents referred to in paragraph 11 above;
- (f) the Consortium Bid Agreement;
- (g) the Deed of Subscription and Gift; and
- (h) the Shareholders' Agreement.

## 13. Sources of information and bases of calculation

Unless otherwise stated:

- 13.1 the value of the fully diluted share capital of Globalworth, being 224,395,105 Globalworth Shares, is based upon:
- (a) 221,118,513 Globalworth Shares in issue on the Latest Practicable Date;
  - (b) 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

- (c) 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;
- 13.2 financial information relating to Globalworth has been extracted from the Annual Report of Globalworth for the year ended 31 December 2020;
- 13.3 financial information relating to CPI has been extracted from the Annual Report of CPI for the year ended 31 December 2020;
- 13.4 financial information relating to Arountown has been extracted from the Annual Report of Arountown for the year ended 31 December 2020;
- 13.5 financial information relating to Zakiono has been extracted from the Annual Report of Zakiono for the year ended 31 December 2019; and
- 13.6 all prices quoted for Globalworth Shares are Closing Prices.

## Appendix 4

### Definitions

In this document, the following words and expressions have the following meanings, unless the context requires otherwise:

<b>“Acceptance Condition”</b>	the Condition as to acceptance set out in paragraph 1 of Part A of Part 1 of Appendix 1 of this document;
<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>“Announcement”</b>	the announcement by the Consortium and Zakiono of a firm intention to make an offer for Globalworth made on 14 April 2021;
<b>“Announcement Date”</b>	14 April 2021, being the date of the Announcement;
<b>“Aroundtown”</b>	Aroundtown SA;
<b>“Aroundtown Directors”</b>	the persons whose names are set out in paragraph 2.5 of Appendix 3 of this document or, where the context so requires, the directors of Aroundtown for the time being;
<b>“ATRE”</b>	Aroundtown Real Estate Limited;
<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;
<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>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<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>“CMA”</b>	Competition and Markets Authority;
<b>“Companies Law”</b>	Companies (Guernsey) Law 2008 (as amended);
<b>“Computershare”</b>	Computershare Investor Services PLC;

<b>“Conditions”</b>	the conditions to the Offer set out in Part A of Part 1 of Appendix 1 of this document and <b>“Condition”</b> means any one of them;
<b>“Consortium”</b>	CPI and Aroundtown;
<b>“Consortium Bid Agreement”</b>	the consortium bid agreement dated 14 April 2021 entered into between CPI, Aroundtown and Zakiono;
<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>“CPI Directors”</b>	the persons whose names are set out in paragraph 2.4 of Appendix 3 of this document or, where the context so requires, the directors of CPI for the time being;
<b>“CREST”</b>	the relevant system to facilitate the transfer of title to shares in uncertified form (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST member”</b>	person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual issued by Euroclear;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Deed of Subscription and Gift”</b>	the deed of subscription and gift dated 14 April 2021 entered into between CPI, Aroundtown, Zakiono, Tevat, Hilardo and ATRE 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>“Electronic Acceptance”</b>	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
<b>“Eligible Globalworth Shareholders”</b>	Globalworth Shareholders, other than Restricted Globalworth Shareholders;

<b>“ESA Instruction”</b>	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual issued by Euroclear);
<b>“Escrow Agent”</b>	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear);
<b>“EUR” or “Euros”</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>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended;
<b>“FCA” or the “Financial Conduct Authority”</b>	the United Kingdom Financial Conduct Authority or its successor entity from time to time;
<b>“First Closing Date”</b>	2 June 2021, being the first closing date of the Offer;
<b>“Form of Acceptance”</b>	the form of acceptance to accept the Offer;
<b>“Globalworth”</b>	Globalworth Real Estate Investments Limited, a company incorporated in Guernsey with company number 56250 and whose registered office is at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD;
<b>“Globalworth Directors”</b>	the persons whose names are set out in paragraph 2.1 of Appendix 3 of this document or, where the context so requires, the directors of Globalworth for the time being;
<b>“Globalworth Group”</b>	Globalworth and its subsidiary undertakings and, where the context permits, each of them;
<b>“Globalworth Share Schemes”</b>	<p>Globalworth’s employee share schemes as described in Globalworth’s latest annual report and accounts, including:</p> <ul style="list-style-type: none"> <li>(i) the Globalworth Executive Share Option Plan;</li> <li>(ii) the Globalworth Subsidiaries’ Employees Share Award Plan;</li> <li>(iii) the Globalworth Performance Incentive Scheme;</li> <li>(iv) the Globalworth Deferred Annual Bonus Plan;</li> <li>(v) the Globalworth Long-Term Incentive Plan; and</li> </ul> <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 Shareholders”</b>	the holders of Globalworth Shares from time to time;
<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>“Hilardo”</b>	Hilardo Limited;
<b>“holder”</b>	a registered holder and any person(s) entitled by transmission;
<b>“IFRS”</b>	International Financial Reporting Standards as adopted by the European Union;
<b>“Latest Practicable Date”</b>	close of business on 10 May 2021, being the latest practicable date before publication of this document;
<b>“LSE” or “London Stock Exchange”</b>	London Stock Exchange plc;
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;
<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 and subject to the conditions set out in this document and the Form of Acceptance, including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Period”</b>	the period commencing on (and including 14 April 2021) and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. (London time) on Day 21; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;
<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>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>“Polish Antitrust Condition”</b>	the Condition set out in paragraph 2 of Part A of Part 1 of Appendix 1 of this document;
<b>“Proposed Zakiono Directors”</b>	the persons whose names are set out in paragraph 2.3 of Appendix 3 of this document or, where the context so requires, the directors of Zakiono for the time being;
<b>“Receiving Agent”</b>	Computershare Investor Services PLC or Computershare;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
<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>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for purpose of disseminating regulatory announcements;



<b>“Restricted Globalworth Shareholders”</b>	those Globalworth Shareholders who are located in a Restricted Jurisdiction, except for Globalworth Shareholders that Zakiono, in its sole judgment, shall have determined to be eligible to participate in the Offer;
<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>“Romanian Antitrust Condition”</b>	the Condition set out in paragraph 3 of Part A of Part 1 of Appendix 1 of this document;
<b>“Romanian Merger Legislation”</b>	Competition Law no. 21/1996, republished, as further amended and supplemented (the <b>“Romanian Competition Law”</b> ), 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>“SEC”</b>	the U.S. Securities Exchange Commission;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Shareholders’ Agreement”</b>	the shareholders’ agreement dated 14 April 2021 entered into between CPI, Aroundtown, Tevat and Hilardo;
<b>“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”</b>	shall be construed in accordance with the UK Companies Act;
<b>“Takeover Code” or “Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Tevat”</b>	Tevat Limited;
<b>“TFE instruction”</b>	a Transfer from Escrow instruction (as described in the CREST Manual issued by Euroclear);
<b>“TTE instruction”</b>	a Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) in relation to Globalworth Shares in uncertificated form meeting the requirements set out in paragraph 17.2(b) of the letter from Zakiono in Part One of this document;
<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>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST;

<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;
<b>“Zakiono Directors”</b>	the persons whose names are set out in paragraph 2.2 of Appendix 3 of this document or, where the context so requires, the directors of Zakiono for the time being; and
<b>“Zakiono Group”</b>	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.

