

## The conclusion of the final agreement concerning the acquisition of the West Link office building in Wrocław

With reference to the disclosed information in current reports No. 9/2017 and No. 13/2017, the Board of Directors of Globalworth Poland Real Estate N.V. (the “**Company**”) wishes to announce that on 25 May 2018, the Company through its controlled entity acting as the purchaser (the “**Purchaser**”) and Echo Investment S.A. (“**Echo**”) and the entities controlled by it acting as the sellers (jointly the “**Sellers**”), concluded a final share purchase agreement regarding the purchase of 100% of the shares in the general partner and the limited partner (jointly, the “**Target Companies**”) of West Gate II – Projekt Echo – 114 Spółka z ograniczoną odpowiedzialnością sp.k. (the “**Target**”; the Target and the Target Companies are jointly referred to as the “**Targets**”). The Target is the owner of the real property in Wrocław and the “West Link” office building (the “**Building**”) located thereon.

The Building’s GLA (*gross leasable area*) amounts to 14,200 sqm (14,400 sqm including lettable storage area), the annual contracted rental income of the Building generated by the occupancy ratio of 100% amounts to EUR 2.5 million, and its WALT (*weighted average lease term*) exceeds 6 years. The main tenant is Nokia Solutions and Network sp. z o.o. (which is also the main tenant at West Gate, an adjacent high-quality office property which comprises a further 16,600 sqm constituting part of the Company’s portfolio).

The price for the shares in the Target Companies was calculated on the basis of the consideration as being approximately EUR 35.8 million (the “**Consideration**”) adjusted to the Targets’ estimated cash, debt and working capital positions and is subject to further post-closing adjustments based on the final cash, debt and working capital positions of the Targets as well as the costs of fit-out works and other lease-related costs. The payment thereof was conducted by way of remittances and offsetting various balance items, including redemption of West Link Bonds (defined in current report No. 13/2017) subscribed for by the Purchaser with the aim *inter alia* of pre-funding the development of the Building. As part of the transaction, all the existing loans granted by one of the Sellers to the Targets have been repaid (and subrogated by the Purchaser).

The existing facility agreement granted by Bank Millennium S.A. to the Target for the development of the Building has been repaid and all security established in connection therewith has been released.

Under the final share purchase agreement, the Sellers grant standard representations and warranties which are customary for such types of transactions.

Pursuant to the final share purchase agreement, Echo undertook to carry out and settle the outstanding works with respect to the Building and to procure the removal of certain defects in the Building identified by the Purchaser (the “**Defects**”). In relation to the Defects, Echo undertook to provide an unconditional, irrevocable, payable on first demand bank guarantee to the benefit of the Purchaser, which may be used by the Purchaser in case Echo does not pay to the Purchaser a guarantee payment associated with Defects that remain unrepaired.

### Registered office

Claude Debussylaan 15  
1082MC Amsterdam, The Netherlands

☎ +31(0)20 238 4000

### Globalworth Poland

ul. Marszałkowska 142  
00-061 Warsaw, Poland

☎ +48 22 27 80 600

✉ kontakt@globalworth.pl

Echo has also granted a corporate guarantee to the Purchaser regarding fulfilment of obligations by other Sellers towards the Purchaser arising under the final share purchase agreement.

The terms of the aforementioned guarantees are in line with market conditions.

Moreover, Echo and the Target amended the existing investment management agreement, executed between them, regarding the management of the development of the Building, pursuant to which Echo will continue to coordinate the performance of fit-out works and other outstanding works with respect to the Building in exchange for fixed remuneration which is in line with market conditions.

The acquisition of the Property was partly financed (in the amount of EUR 18 million) with the proceeds of the Company's initial public offering (used for financing the bonds) and the remaining part with the loan described in detail in current report No. 9/2018.

---

**Registered office**

Claude Debussylaan 15  
1082MC Amsterdam, The Netherlands

☎ +31(0)20 238 4000

---

**Globalworth Poland**

ul. Marszałkowska 142  
00-061 Warsaw, Poland

☎ +48 22 27 80 600

✉ [kontakt@globalworth.pl](mailto:kontakt@globalworth.pl)