

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014

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17 February 2020

Summit Properties Limited

("Summit" or the "Company")

Proposed Tender Offer

and

Proposed cancellation of admission of Ordinary Shares to trading on AIM

The Company announces a proposed tender offer and cancellation of the admission of its Ordinary Shares to trading on AIM, subject to approval by Shareholders.

The Tender Offer provides Shareholders with an opportunity to partially realise their investment in the Company by accepting the Tender Offer pursuant to which the Company will, conditionally, offer to purchase, on a pro rata basis, up to 148,275,862 Ordinary Shares (representing 33.3% of the Company's issued share capital) at the Tender Offer Price of €1.45 per Ordinary Share (representing a 1.8 per cent. premium to the closing mid-market price per Ordinary Share on 14 February 2020, being the last practicable date prior to this announcement).

The Company has received irrevocable undertakings from Unifinter and the Directors of the Company to vote in favour of all of the Resolutions being proposed at the General Meeting in respect of, in aggregate, 365,681,860 Ordinary Shares, representing approximately 82.1 per cent. of the issued Ordinary Shares. The Company has also received an irrevocable undertaking from Unifinter to tender its whole Entitlement under the Tender Offer as at the date of this announcement, being 121,701,624 Ordinary Shares.

A circular will be posted to Shareholders on or around 18 February 2020 setting out the background to and reasons for the Cancellation and Tender Offer and providing further details on each. Further details are also set out below. The Company has also arranged for a secondary market trading facility to be put in place following the Cancellation.

The Cancellation and the Tender Offer are conditional upon all of the Resolutions being passed at the General Meeting to be held at 11.00 a.m. on 3 March 2020, notice of which will be set out in the Circular.

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IMPORTANT NOTICE

If Shareholders are in any doubt about the contents of this announcement or the action they should take, they are recommended to seek advice from their stockbroker, solicitor, accountant, bank manager or other appropriately authorised independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are in the United Kingdom or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

This announcement does not constitute, or form part of, any offer for or invitation to sell or purchase any securities, or any solicitation of any offer for, securities in any jurisdiction. Any acceptance or other response to the Tender Offer should be made only on the basis of information contained in or referred to in the Circular. The Circular will contain important information, including the full terms and conditions of the Tender Offer, which Shareholders are urged to read carefully. The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where such distribution of the Circular into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company nor any of its associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and Cancellation	17 February 2020
Tender Offer opens	18 February 2020
Posting of the Document, Tender Forms, Proxy Forms	18 February 2020
Latest time and date for receipt of Proxy Forms for the General Meeting	11.00 a.m. on 1 March 2020
General Meeting	11.00 a.m. on 3 March 2020
Announcements of results of General Meeting	3 March 2020
Latest time and date for receipt of Tender Forms and TTE instructions in relation to the Tender Offer	1.00 p.m. on 4 March 2020
Tender Offer Record Date	close of business on 4 March 2020
Announcement of the results of the Tender Offer	5 March 2020
Cheques dispatched and CREST accounts credited in respect of proceeds due under the Tender Offer	by 16 March 2020
CREST accounts credited with, and share certificates dispatched in respect of, revised holdings of Ordinary Shares following the Tender Offer	by 16 March 2020
Expected date of Cancellation	with effect from 7.00 a.m. on 17 March 2020

Notes

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through a Regulatory News Service.
- (2) All references to time in this announcement are to London time, unless otherwise stated.

Background to, and reasons for, the Proposals

Cancellation

The Board has for some time been reviewing the benefits to, and burdens on, the Company and Shareholders of the continuing AIM Admission. The Board, having conducted this review,

has concluded that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered, among others, the following principal factors:

- The Company's Ordinary Shares have limited liquidity and free float and, as a result, the AIM Admission does not in itself offer Shareholders the opportunity to trade in meaningful volumes or with frequency within an active market.
- The Company has no intention of completing a public markets transaction such as a secondary fundraise or an acquisition using its Ordinary Shares as currency.
- The considerable costs, management time and the legal and regulatory burden associated with maintaining the Company's AIM Admission are, in the Board's opinion, materially disproportionate to the benefits to the Company of its AIM Admission.
- Approximately 82.1 per cent of the Company's current issued Ordinary Shares are held by Unifinter.

For the reasons set out above, the Board has concluded that it would be in the best interests of the Company and Shareholders as a whole if the AIM Admission were to be cancelled at the earliest opportunity.

Tender Offer

The Company announced on 19 June 2019 that it had signed a binding agreement to dispose of a German office building for a cash consideration of €225 million, which completed on 31 December 2019. The Board has considered the optimum use of this cash including, among other matters, continuing to pursue investment opportunities in Germany, pursuing investment opportunities throughout continental Europe and other markets, repaying the Company's borrowings, executing a strategic acquisition, and returning cash to shareholders. Taking into account the increasing scarcity of attractive investment opportunities in Germany, the management team's lack of expertise and track record outside of Germany, the Company's relatively low level of indebtedness, and the availability of compelling strategic acquisitions and associated execution risk, the Board has concluded that it is in the best interests of the Company and Shareholders as a whole to return €215 million to Shareholders on a *pro rata* basis by way of the Tender Offer.

The Tender Offer gives Shareholders (if they are Qualifying Shareholders) an opportunity to partially realise their investment in the Company. Those Qualifying Shareholders who wish to continue holding their existing holding of Ordinary Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

The Board considers that the Tender Offer gives Qualifying Shareholders the ability to tender some Ordinary Shares held by them (in an amount up to their Entitlement) or to tender none of their Ordinary Shares, depending on their own liquidity requirements and their view of the prospects of the Company going forward.

Cancellation

Process for the Cancellation

In accordance with the AIM Rules, the Cancellation is conditional on the consent of not less than 75 per cent. of the votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of the Document contains a special resolution to approve the Cancellation (please refer to Resolution 1).

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Company has notified the London Stock Exchange of the Company's intention, subject to Resolution 1 being passed at the General Meeting, to cancel the Company's AIM Admission on 17 March 2020. Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If the Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 16 March 2020 and that Cancellation will take effect at 7.00 a.m. on 17 March 2020.

Principal effects of Cancellation

As noted above, regardless of the level of participation by Shareholders in the Tender Offer, for the reasons set out in the circular, the Board has separately and independently concluded that it would be in the best interests of the Company to effect the Cancellation. Therefore, in deciding whether or not to accept the Tender Offer, Shareholders should take into account that Unifinter now holds, in aggregate, a sufficient number of Ordinary Shares to meet the 75% approval threshold required to pass the resolution in relation to the Cancellation at the General Meeting and has undertaken to vote in favour of such resolution. Accordingly, regardless of votes cast by other Shareholders at the General Meeting, there is certainty that the resolution in relation to the Cancellation will be passed and that the Cancellation shall take effect regardless of the level of participation by Shareholders in the Tender Offer.

The principal effects that the Cancellation would have on Shareholders are as follows:

- there would no longer be a formal mechanism enabling Shareholders to trade their Ordinary Shares through the market. Accordingly, while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it may also be more difficult for Shareholders to determine the market value of their shareholdings in the Company at any given time;
- the Company would no longer be subject to the AIM Rules and accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include:
 - the Company will not be bound to make any public announcements of material events, or to announce interim or final results, announce substantial transactions and related party transactions, or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; and
 - Liberum will cease to be the Company's nominated adviser and joint broker, and Cenkos Securities Plc will cease to be the joint broker and the Company will cease to retain a nominated adviser and broker;
- the Company would no longer be subject to the Disclosure Rules and Transparency Rules and would therefore no longer be required specifically to disclose major shareholdings in the Company;
- the Company will no longer be subject to the Market Abuse Regulation regulating inside information;
- the Company would no longer be required to comply with any of the additional corporate governance requirements applicable to companies admitted to trading on AIM; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately), in particular, Shares will cease to be "qualifying investments" for the purposes of the Individual Savings Account Regulations 1998 and will no longer be eligible to be held within a stocks and shares Individual Savings Account (**ISA**) (or Junior ISA) following the Cancellation.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of Cancellation on them.

However, following the Cancellation:

- the Company will remain a company registered in Guernsey in accordance with and subject to the Companies Law;
- the Company will still remain subject to the provisions of the Takeover Code for a period of 10 years following Cancellation. It should also be noted that as Unifinter owns in excess of 50 per cent. of the existing Ordinary Shares, Unifinter is free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code; and

- while the Company intends to continue to communicate information about the Company to its Shareholders on the Company's website (<https://www.summit-properties.com>) and to post updates on that website from time to time in order to comply with any other continuing obligations it may have, Shareholders should be aware that there will be no obligation on the Company to include the information or update the website as required under the AIM Rules.

Matched bargain facility

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to Cancellation. The Board is aware that Cancellation would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. Therefore, the Company has made arrangements for a matched bargain facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation.

Following Cancellation becoming effective, the Company is appointing Asset Match to facilitate trading in the Ordinary Shares. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, will operate an electronic off-market dealing facility for the Ordinary Shares. This facility will allow Shareholders to trade their Ordinary Shares by matching buyers and sellers through quarterly auctions. Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their stockbroker that their stockbroker is able to trade in unlisted shares.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website. The platform uses a non-discretionary algorithm that determines a "fair" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made, amended or withdrawn at any time before the end of the quarterly period. Shareholders wanting to trade shares through Asset Match must do so through a stockbroker.

The preferred broker is The Share Centre www.share.com. Full details of Asset Match can be found at www.assetmatch.com.

Shareholders should note that there can be no guarantee that the matched bargain facility will remain available on a continuous basis or at all.

Tender Offer

Price, quantum and principal effects of Tender Offer

The Board have proposed the Tender Offer to give Shareholders an opportunity to partially realise their investment in the Company. Qualifying Shareholders will therefore have the opportunity to tender, pursuant to the Tender Offer and on a *pro rata* basis, some of their Ordinary Shares at the Tender Offer Record Date (in an amount up to their Entitlement). Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The Tender Offer Price is €1.45 per Ordinary Share.

There are 445,235,204 Ordinary Shares in issue as at close of business on 14 February 2020 (being the last practicable date prior to the publication of this announcement). Unifinter owns 365,439,436 Ordinary Shares, representing approximately 82.1 per cent. of the current issued Ordinary Shares.

Under the Tender Offer a maximum of 148,275,862 Ordinary Shares, representing approximately 33.3 per cent. of the current issued Ordinary Share Capital, may be purchased. The maximum aggregate cost for the Company of the Tender Offer (excluding costs and expenses) would be €215 million. The Board is satisfied that the Company has sufficient funds (from capital and reserves) to make the Tender Offer and cash reserves to meet its ongoing working capital requirements and commitments following completion of the Proposals.

If the Tender Offer is fully taken up by Qualifying Shareholders on a *pro rata* basis, resulting in the purchase of 148,275,862 Ordinary Shares:

- there will be a reduction in the issued Ordinary Share Capital of up to 148,275,862 Ordinary Shares;

- the NAV of the Company, as referenced in the accounts of the Company dated 30 September 2019 will be reduced by approximately €215 million to approximately €617.4 million (excluding professional fees incurred in connection with the Proposals); and
- under the Tender Offer Unifinter's shareholding will not proportionately increase beyond 82.1 per cent. of the entire issued share capital of the Company.

Shareholder approval

The Tender Offer is conditional, amongst other things, on the passing of the Resolutions, including Resolution 1 approving the Cancellation.

Resolution 2 has been proposed, which, if passed, will provide the Company with the authority to make market purchases of 148,275,862 Ordinary Shares. The Ordinary Shares purchased under the Tender Offer (or a corresponding number of Ordinary Shares) will be cancelled once purchased by the Company pursuant to the terms of the Repurchase Agreement.

Tender Offer process

Under the Tender Offer:

- Liberum will purchase Ordinary Shares that are validly tendered up to a maximum number of 148,275,862 Ordinary Shares;
- all Qualifying Shareholders are being given the opportunity to participate on a *pro rata* basis;
- Qualifying Shareholders can tender none or some of their Ordinary Shares (in an amount up to their Entitlement);
- each Qualifying Shareholder's Entitlement will be calculated by Link Asset Services as at the Tender Offer Record Date by reference to the Qualifying Shareholder's holding of Ordinary Shares as at that date;
- Unifinter will tender its full Entitlement under the Tender Offer as at the date of this announcement, being 121,701,624 Ordinary Shares;
- the Tender Offer is not being made available to Shareholders with a registered address in a Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed "Overseas Shareholders" in Part 2 of the Document;
- all Ordinary Shares purchased by Liberum will be purchased at a price of €1.45 per Ordinary free of commissions and dealing charges;
- the Tender Offer will close at 1.00 p.m. on 4 March 2020;
- all Ordinary Shares purchased by Liberum (or a corresponding number of Ordinary Shares) will be subsequently purchased by the Company at a price of €1.45 per Ordinary Share under the terms of the Repurchase Agreement; and
- all Ordinary Shares purchased by the Company from Liberum under the terms of the Repurchase Agreement will be cancelled and will not rank for any dividends declared after, or whose record date is after, the Tender Offer Record Date.

If the Tender Offer is terminated, the Company will make an announcement through a Regulatory News Service that such is the case.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 2 of the Document and, in the case of certificated Ordinary Shares only, the accompanying Tender Form.

Current Trading and Outlook

Following the Company's announcement on 21 November 2019 regarding its unaudited key performance indicators for the nine months ended 30 September 2019, the Company's operational and financial performance has continued to be in line with management's expectations.

Valuation, Portfolio & NAV

- Based on a preliminary assessment from the Company's external valuer, the revaluation uplift for the second half of 2019 is expected to be approximately €84 million (the "**Revaluation Uplift**").
- Following the sale of the German office building for €225 million (the "**Sale**") and the Revaluation Uplift, the net market value of the Company's portfolio for year ended 31 December 2019 is expected to be €1.40 billion (30 June 2019: €1.54 billion).
- The expected rental income for Q4 2019 is €20.4 million, which results in rental income for FY 2019 of €81.3 million.
- The expected Funds from Operations ("**FFO**") for Q4 2019 is €13.3 million, which results in FFO for FY 2019 of €52.9 million.
- As a result, the Company's unaudited NAV per share as at 31 December 2019 is €2.02.
- Net loan to value following the Revaluation Uplift and excluding the proceeds of the Sale is approximately 40% as at 31 December 2019.
- The occupancy of the Company's portfolio is 92% and 90% including properties for re-development.
- The Company has signed 122 new leases and renewals for approximately 156,000 sqm, securing rental income of ca. €9.9 million p.a. in 2019.
- As of January 2020, the 12 month run-rate gross rental income is approximately €78.0 million with average rent per sqm across the portfolio of €7.2/month.

Acquisitions and disposals

- In Q4 2019 and as announced on 31 December 2019, in addition to the Sale, the Company acquired an office building in Hannover for c.€6.5 million adjacent to another property owned by the Company.
- On 21 November 2019 the Company announced it had received initial non-binding offers for the sale of 2 assets significantly above their book value of €68 million as at 30 June 2019, reflecting their surplus building rights. Negotiations in connection with these sales have now ceased.

Dividends

- The Company declared a dividend of 0.5 cents per Ordinary Share on 25 September 2019 and does not intend to declare any further dividends for the foreseeable future.

Outlook

- Following the Tender Offer and Cancellation, the Company intends to continue to operate its business in Germany as normal but, given the increasing scarcity of attractively priced investment opportunities in Germany, it intends to focus its efforts on the active management of its existing portfolio, rather than acquisition-led growth.

Irrevocable Undertakings

The Company has received from Unifinter and the Directors of the Company irrevocable undertakings to vote in favour of all of the Resolutions being passed at the General Meeting in respect of, in

aggregate, 365,681,860 Ordinary Shares, representing approximately 82.1 per cent. of the issued Ordinary Shares.

The Company has also received from Unifinter an irrevocable undertaking to tender its whole Entitlement under the Tender Offer as at the date of this announcement being 121,701,624 Ordinary Shares. The irrevocable undertaking from Unifinter is intended to ensure that its shareholding will not be capable of proportionately increasing as a result of participation in the Tender Offer.

Related party transaction

Unifinter is a substantial shareholder in the Company in accordance with the definitions of the AIM Rules and an associate of Zohar Levy and Itay Barlev and therefore its participation in the Tender Offer constitutes a related party transaction for the purposes of the AIM Rules.

As there are no independent directors (for the purposes of the Tender Offer) to provide a fair and reasonable statement because all of the directors are participating in the Tender Offer, Liberum (in its capacity as nominated adviser for the purposes of the AIM Rules) considers that the participation by Unifinter in the Tender Offer is fair and reasonable insofar as the shareholders of the Company are concerned.

Recommendation

The Board considers the Tender Offer and Cancellation to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they and Unifinter have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 82.1 per cent. of the current issued Ordinary Shares.

Whether or not Shareholders decide to tender any of their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. In making their decisions, Shareholders are recommended to consult their duly authorised independent advisers.

DEFINITIONS

“€” or “EUR”	means the lawful currency of the 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;
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“AIM Admission”	the admission of the Ordinary Shares to trading on AIM;
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange plc from time to time;
“Asset Match”	means Asset Match Limited, a company incorporated under the laws of England Wales with registration number 07681197 with its registered address at 1 Bow Lane, London, EC4M 9EE;
“Board” or “Directors”	the directors of the Company;

“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London and Guernsey for ordinary banking business;
“Cancellation”	the cancellation of the AIM Admission;
“certificated” or “in certificated form”	Ordinary Shares not recorded on the Register as being held in uncertificated form in CREST;
“Companies Law”	Companies (Guernsey) Law, 2008 (as amended);
“Company” or “Summit”	Summit Properties Limited;
“CREST”	the relevant CREST system as defined in the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended;
“Disclosure Rules and Transparency Rules”	the disclosure and transparency rules prescribed by the Financial Conduct Authority;
“Document”	the circular to be circulated to the Shareholders of the Company;
“Entitlement”	in the case of each Qualifying Shareholder, the entitlement to tender in the Tender Offer a number of Ordinary Shares equivalent to 33.30 per cent. of the Ordinary Shares registered in such person’s name on the Register as at the Tender Offer Record Date in each case rounded down to the nearest whole number;
“Euroclear”	Euroclear UK & Ireland Limited (formerly CRESTCo Limited);
“General Meeting”	the General Meeting of the Company to be convened for 11.00 a.m. on 3 March 2020 by the Notice and any adjournment thereof;

“Liberum”	Liberum Capital Limited, a company incorporated under the laws of England and Wales with its registered office at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY and its company registration number as 05912554;
“Link Asset Services”	a trading name of Link Market Services Limited, a company incorporated under the laws of England and Wales, with its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU and its company registration number as 02605568;
“Market Abuse Regulation”	the market abuse regulation promulgated as Regulation (EU) No 596/2014 of The European Parliament and of the Council of 16 April 2014;
“NAV”	net asset value;
“Notice”	the notice of the General Meeting;
“Ordinary Shares” or “Ordinary Share Capital”	ordinary shares of no par value in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Proposals”	the Cancellation and the Tender Offer;
“Proxy Form”	the form of proxy enclosed with the Document for use at the General Meeting or any adjournment thereof;
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being Shareholders on the Register at 8.00 p.m. on the Tender Offer Record Date who are not Restricted Shareholders;
“Register”	the register of members of the Company;
“Regulatory News Service”	any of the services approved by the London Stock Exchange plc for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange plc;
“Repurchase Agreement”	the agreement dated 17 February 2020 between the Company and Liberum for the repurchase by the Company of the Ordinary Shares purchased by Liberum pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares);
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice and a reference to a “Resolution”

shall be construed accordingly;

“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of the Document into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction;
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“tender” and “tendered”	refers to tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer;
“Tender Form”	the tender form issued to Qualifying Shareholders for use in respect of Ordinary Shares held in certificated form;
“Tender Offer”	the invitation by Liberum to Qualifying Shareholders to tender Ordinary Shares for sale Liberum on the terms and subject to the conditions set out in the Document and, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Offer Price”	the price of €1.45 per Ordinary Share, being the price at which Liberum offers to purchase Ordinary Shares under the Tender Offer;
“Tender Offer Record Date”	close of business on 4 March 2020;
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Unifinter”	Unifinter Administratiekantoor B.V., a company incorporated in the Netherlands with its registered address at Locatellikade 1, Amsterdam, 1076AZ, the Netherlands (of which Itay Barlev, Finance Director of the Company, is a director) and being a wholly-owned subsidiary of Summit Real Estate Holdings Limited (such company being listed on the Tel Aviv Stock Exchange and of which Zohar Levy, Managing Director of the Company, is a director and controlling shareholder); and
“uncertificated” or “uncertificated form”	Ordinary Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

