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26 November 2020

### **CPI PROPERTY GROUP**

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B102254)

**Legal Entity Identifier (LEI): 222100CO2ZOTEPGJO223**

**(the Issuer)**

### **ANNOUNCEMENT OF CONSENT SOLICITATION**

in respect of the Issuer's outstanding Notes listed below:

<b>Description</b>	<b>ISIN/Common Code</b>	<b>Nominal Amount Outstanding</b>
EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the <b>Series 1 Notes</b> ) <sup>1</sup>	ISIN: XS1693959931; Common Code: 169395993	EUR 368,327,000
EUR 550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes (the <b>Series 2 Notes</b> ) <sup>1</sup>	ISIN: XS1819537132; Common Code: 181953713	EUR 221,808,000
EUR 610,000,000 1.45 per cent. Senior Notes due 14 April 2022 (the <b>Series 3 Notes</b> ) <sup>1</sup>	ISIN: XS1894558102; Common Code: 189455810	EUR 335,062,000
CHF 165,000,000 1.630 per cent. Senior Notes due 25 October 2023 (the <b>Series 4 Notes</b> ) <sup>2</sup>	ISIN: CH0441186472; Common Code: 189827601	CHF 150,700,000
JPY 8,000,000,000 1.414 per cent. Senior Notes due 10 December 2021 (the <b>Series 5 Notes</b> ) <sup>3</sup>	ISIN: XS1917880012; Common Code: 191788001	JPY 8,000,000,000
JPY 3,000,000,000 1.995 per cent. Senior Notes due 8 December 2028 (the <b>Series 6 Notes</b> ) <sup>3</sup>	ISIN: XS1917855337; Common Code: 191785533	JPY 3,000,000,000
HKD 450,000,000 4.51 per cent. Senior Notes due 12 February 2024 (the <b>Series 7 Notes</b> ) <sup>1</sup>	ISIN: XS1950499639; Common Code: 195049963	HKD 450,000,000
U.S.\$ 450,000,000 4.750 per cent. Senior Notes due 8 March 2023 (the <b>Series 8 Notes</b> ) <sup>1</sup>	ISIN: XS1955030280; Common Code: 195503028	U.S.\$ 376,893,000
EUR 550,000,000 4.875 per cent. Fixed Rate Resettable Undated Subordinated Notes (the <b>Series 9 Notes</b> ) <sup>1</sup>	ISIN: XS1982704824; Common Code: 198270482	EUR 550,000,000
HKD 283,000,000 4.45 per cent. Notes due 6 June 2026 (the <b>Series 10 Notes</b> ) <sup>1</sup>	ISIN: XS2008905155; Common Code: 200890515	HKD 283,000,000
EUR 750,000,000 1.625 per cent. Senior Notes due 23 April 2027 (the <b>Series 11 Notes</b> ) <sup>1</sup>	ISIN: XS2069407786; Common Code: 206940778	EUR 750,000,000

GBP 350,000,000 2.750 per cent. Senior Notes due 22 January 2028 (the <b>Series 12 Notes</b> ) <sup>1</sup>	ISIN: XS2106589471; Common Code: 210658947	GBP 350,000,000
SGD 150,000,000 5.80 per cent. Fixed Rate Resetable Undated Subordinated Notes (the <b>Series 13 Notes</b> ) <sup>1</sup>	ISIN: XS2106857746; Common Code: 210685774	SGD 150,000,000
HKD 250,000,000 3.014 per cent. Notes due 13 February 2030 (the <b>Series 14 Notes</b> ) <sup>1</sup>	ISIN: XS2117757182; Common Code: 211775718	HKD 250,000,000
EUR 750,000,000 2.750 per cent. Senior Notes due 12 May 2026 (the <b>Series 15 Notes</b> ) <sup>1</sup>	ISIN: XS2171875839; Common Code: 217187583	EUR 750,000,000
EUR 525,000,000 4.875 per cent. Fixed Rate Resetable Undated Subordinated Notes (the <b>Series 16 Notes</b> ) <sup>1</sup>	ISIN: XS2231191748; Common Code: 223119174	EUR 525,000,000

<sup>1</sup> Listed on Euronext Dublin (Irish Stock Exchange plc)

<sup>2</sup> Listed on SIX Swiss Exchange Ltd.

<sup>3</sup> Listed on Tokyo Stock Exchange

(each a **Series** and together the **Notes**), which were issued under the Issuer's Euro Medium Term Note Programme.

The Issuer has today given a notice of meeting (the **Notice**) in respect of the Notes for the purpose of soliciting the consent of the holders of the Notes (the **Noteholders**) to (i) the Deutsche Bank Removal (as defined below), (ii) the HSBC Appointment (as defined below) and (iii) amendments to the terms and conditions of the relevant Series of Notes, the relevant Trust Deed and the relevant Agency Agreement in order to effect the Trustee/Agent Transition (as defined below), as proposed by the Issuer for approval by an extraordinary resolution of the holders of all Series of Notes (the **Extraordinary Resolution**) at a single, combined meeting of the Noteholders of all Series of Notes (the **Meeting**), and all as further described in the consent solicitation memorandum dated 26 November 2020 (the **Consent Solicitation Memorandum**).

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

## 1. RATIONALE

In keeping with the Issuer's policy of reducing complexity and increasing efficiency, while also keeping to the Issuer's policy of engaging in treasury and back office activities only with banks who are lenders under the Issuer's EUR700 million revolving credit facility due 2026 (the **RCF**), the Issuer is seeking in accordance with the relevant Trust Deed and relevant Agency Agreement for each Series of Notes, to replace Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. (together described herein as **Deutsche Bank**) in their respective roles as Original Trustee, Original Principal Paying Agent, Original Agent Bank, Original Registrar and Original Transfer Agent (each as defined below), in each case as applicable in respect of each Series of Notes.

As a result, the Issuer, in accordance with the terms of the Trust Deeds, is seeking the approval of Noteholders in order to:

- (a) remove Deutsche Bank in its role as Original Trustee in respect of each Series of Notes (**Deutsche Bank Trustee Removal**); and
- (b) approve and appoint HSBC Corporate Trustee Company (UK) Limited as Successor Trustee (as defined below) in respect of the Notes (**HSBC Trustee Appointment**).

While noting any further approval is not a requirement under the terms and conditions of any Series of Notes, the relevant Trust Deed or the relevant Agency Agreement in respect of any Series, the Issuer is also seeking from Noteholders approval of:

- (a) the removal of Deutsche Bank from its roles as Original Principal Paying Agent, Original Agent Bank, Original Registrar and Original Transfer Agent, in each case as applicable in respect of each Series of Notes (together with the Deutsche Bank Trustee Removal, the **Deutsche Bank Removal**); and
- (b) the appointment of HSBC Bank plc as Successor Principal Paying Agent, Successor Registrar, Successor Agent Bank and Successor Transfer Agent (each as defined below), in each case as applicable in respect of each Series of Notes (together with the HSBC Trustee Appointment, the **HSBC Appointment** and, together with the Deutsche Bank Removal, the **Trustee/Agent Transition**).

For the avoidance of doubt, in relation to the Series 4 Notes only, Credit Suisse AG acts as Principal Swiss Paying Agent (as defined in the Final Terms dated 24 October 2018 relating to the Series 4 Notes) and shall remain in this role. The Trustee/Agent Transition will only apply to the Series 4 Notes in so far as it relates to the role of trustee under the Series 4 Notes.

HSBC Corporate Trustee Company (UK) Limited and HSBC Bank plc (**HSBC**) will also replace Deutsche Bank in its respective roles as trustee, principal paying agent, agent bank, registrar and transfer agent on its Euro Medium Term Note Programme with the effect that HSBC will undertake these roles on any new issuances of notes under the Euro Medium Term Note Programme.

## 2. PROPOSAL

The Issuer, under the Proposal, is requesting that the Noteholders of all Series of Notes consider and, if thought fit, approve the Extraordinary Resolution. If approved by the Noteholders, the Extraordinary Resolution will be binding on all Noteholders of all Series of Notes, including those Noteholders who do not vote in favour of the Extraordinary Resolution or who do not vote in connection with the Extraordinary Resolution.

The purpose of the Consent Solicitation is to:

- (i) approve the removal of Deutsche Trustee Company Limited as original trustee (the **Original Trustee**) under the relevant Trust Deed and the relevant Agency Agreement for each Series of Notes;
- (ii) approve the appointment of HSBC Corporate Trustee Company (UK) Limited as successor trustee (**Successor Trustee**) under the relevant Trust Deed and the relevant Agency Agreement for each Series of Notes in place of the Original Trustee; and
- (iii) make certain amendments to each Series of Notes, the Trust Deeds and the Agency Agreements to reflect:
  - (A) the removal of the Original Trustee under the relevant Trust Deed and the relevant Agency Agreement for each Series of Notes and the removal of Deutsche Bank AG, London Branch as original principal paying agent (**Original Principal Paying Agent**) and original agent bank (**Original Agent Bank**) and Deutsche Bank Luxembourg S.A. as original registrar (**Original Registrar**) and original transfer agent (**Original Transfer Agent**) under the relevant Agency Agreement for each Series of Notes in each case in accordance with the terms of the relevant Trust Deed and/or the relevant Agency Agreement (as applicable) and as applicable to the relevant Series of Notes (the **Proposed Removal Amendments**); and

- (B) the appointment of the Successor Trustee under the relevant Trust Deed and the relevant Agency Agreement for each Series of Notes and HSBC Bank plc as successor principal paying agent (**Successor Principal Paying Agent**), successor registrar (**Successor Registrar**), successor agent bank (**Successor Agent Bank**) and successor transfer agent (**Successor Transfer Agent**) under the relevant Agency Agreement for each Series of Notes, in each case in accordance with the terms of the relevant Trust Deed and/or the relevant Agency Agreement (as applicable) and as applicable to the relevant Series of Notes (the **Proposed Appointment Amendments**, and together with the Proposed Removal Amendments, the **Proposed Amendments**).

The Extraordinary Resolution, if passed, constitutes (amongst other things) (i) the approval by Noteholders of the Deutsche Bank Removal, (ii) the approval by Noteholders of the HSBC Appointment and (iii) a direction by the Noteholders of the Notes to the Original Trustee to consent to and to concur in the Proposed Amendments in order to implement the Trustee/Agent Transition, by way of entry into the Amendment Documents (together, the **Proposal**).

### **3. DETAILS OF THE CONSENT SOLICITATION**

The Consent Solicitation (as defined in the Consent Solicitation Memorandum) commences on the date of the Consent Solicitation Memorandum and expires at 10 a.m. (London Time) (11 a.m. CET) on 16 December 2020 (the **Expiration Deadline**). The deadline for receipt by the Information and Tabulation Agent or the Swiss Information and Tabulation Agent (in respect of the Series 4 Notes only) of valid Consent Instructions from Noteholders wishing to vote in respect of the Extraordinary Resolution is the Expiration Deadline.

*Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each relevant Clearing System for the submission and (where permitted) revocation of Consent Instructions may be earlier than the relevant deadlines specified above.*

***No consent fee will be payable in connection with the Proposal.***

Consent Instructions in respect of the Extraordinary Resolution will be irrevocable except in the limited circumstances described in the Consent Solicitation Memorandum. A Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in *Section 4 - "Procedures in connection with the Consent Solicitation"* of the Consent Solicitation Memorandum, which include the blocking of the Notes in the relevant account in the Clearing Systems. Noteholders should refer to the Consent Solicitation Memorandum for full details of the procedures in connection with the Consent Solicitation.

### **4. THE MEETING**

In accordance with the each relevant Trust Deed, a single, combined meeting of the Noteholders for all Series of Notes will be held in order to consider and, if thought fit, approve the Extraordinary Resolution.

**Notice convening the Meeting to be held via teleconference on 18 December 2020 has been given to Noteholders in accordance with the Trust Deeds. The Meeting will commence at 10 a.m. (London time) (11 a.m. CET).**

In light of the ongoing developments in relation to Coronavirus (**Covid-19**) and in accordance with the provisions of the Trust Deeds further regulations regarding the holding of the Meeting have been

prescribed to facilitate the Meeting (and any adjourned Meeting) being held via tele-conference. The Meeting (and any adjourned Meeting) will not be convened at a physical location.

Noteholders who request that their votes are included in a valid Consent Instruction in accordance with the procedures set out in the Consent Solicitation Memorandum will be unaffected by these regulations and will not be requested to take any further action. Noteholders wishing to attend the teleconference in person may obtain dial-in details from the Information and Tabulation Agent using the notice details set out in the Consent Solicitation Memorandum. However Noteholders attending the teleconference in person will not be able to speak or vote in person at the Meeting.

At the Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution relating to all Series of Notes, all as more fully described in the Notice. The quorum and voting thresholds at the Meeting (and any such adjourned Meeting) will be calculated on the basis that the Notes constitute a single series.

The quorum required for the Meeting to consider the Extraordinary Resolution is one or more persons present being proxies and holding or representing in aggregate not less than 50 per cent. of the aggregate nominal amount of all Series of Notes for the time being outstanding. In the event the necessary quorum is not obtained at the Meeting, the Meeting shall stand adjourned for a period being not less than 13 clear days nor more than 42 clear days. The quorum at any such adjourned Meeting will be one or more persons present being proxies whatever the nominal amount of Notes so held or represented by them.

To be passed at the Meeting (or any adjourned Meeting), the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at such Meeting.

Noteholders should refer to the Notice for full details of the procedures in relation to the Meeting.

## **5. ANNOUNCEMENTS**

The Issuer will announce the results of the Meeting as soon as reasonably practicable after the Meeting. The Issuer will confirm the relevant Effective Date for the Notes at the same time as the announcement of the results of the Meeting.

## **6. INDICATIVE TIMETABLE FOR THE CONSENT SOLICITATION**

*This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation based on the dates in the Consent Solicitation Memorandum and assuming that the Meeting is not adjourned. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Consent Solicitation as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

<b>Date/Time</b>	<b>Action</b>
<b>26 November 2020</b> <i>(At least 21 clear days before the Meeting)</i>	Announcement of Consent Solicitation.
	Notice of the Meeting to be delivered to the Clearing Systems.
	Announcement of the Consent Solicitation through the regulatory news services of Euronext Dublin and the SIX Swiss Exchange.
	Copies of the Consent Solicitation Memorandum, the Amendment Documents and the Noteholder Information to be available for viewing on the Consent Website ( <a href="http://www.lucid-is.com/cpi">www.lucid-is.com/cpi</a> ). From this date, Noteholders may arrange for Notes held in the Clearing Systems in their accounts to be blocked in such accounts and held to the order and under the control of the Original Principal Paying Agent or Original Registrar (as applicable) in order to give valid Consent Instructions to the

Information and Tabulation Agent or the Swiss Information and Tabulation Agent (in respect of the Series 4 Notes only).

The Notice is deemed to be served to the Noteholders on 26 November 2020.

**By 10 a.m. (London time) (11 a.m. CET) on 16 December 2020**  
*(At least 48 hours before the Meeting)*

Expiration Deadline.

Final time by which Noteholders have arranged for:

- (i) receipt by the Information and Tabulation Agent or the Swiss Information and Tabulation Agent (in respect of the Series 4 Notes only) of valid Consent Instructions in accordance with the procedures of the relevant Clearing System, or
- (ii) making any other arrangements to attend or be represented at the Meeting.

Final time by which Noteholders have given notice to (in the limited circumstances in which such revocation is permitted) the Information and Tabulation Agent or the Swiss Information and Tabulation Agent (in respect of the Series 4 Notes only) (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions previously given by them.

**10 a.m. (London time) (11 a.m. CET) on 18 December 2020**

**MEETING HELD**

The initial Meeting for the Notes will commence at 10 a.m. (London time) (11 a.m. CET) (via teleconference).

**If the Extraordinary Resolution is passed at the Meeting:**

**As soon as reasonably practicable after the Meeting**

Announcement of the results of the Meeting.

Delivery of notice of such results to the Clearing Systems for communication to their account holders and an announcement released on the regulatory news services of Euronext Dublin and the SIX Swiss Exchange.

If the Extraordinary Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting), execution and delivery of the Amendment Documents.

Upon execution and delivery of the Amendment Documents, the proposed amendments to the Notes described in the Consent Solicitation Memorandum will become effective (the **Effective Date**).

If a quorum is not achieved at the initial Meeting, such Meeting shall be adjourned and the adjourned Meeting of Noteholders will be held at such time as will be notified to the Noteholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deeds. If the Extraordinary Resolution is passed at the adjourned Meeting, the Extraordinary Resolution and the proposed amendments with respect to the Notes described in the Consent Solicitation Memorandum will be implemented on the Effective Date.

The Effective Date is subject to change in the case of an adjourned Meeting.

**Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of and information on the procedures for participating in the Consent Solicitation.**

Requests for further information in relation to the Consent Solicitation and the Proposal should be directed to:

**THE SOLICITATION AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ

Telephone: +44 (0) 20 7992 6237  
Attention: Liability Management  
Email: LM\_EMEA@hsbc.com

Requests for further information in relation to the submission of a Consent Instruction (other than in respect of the Series 4 Notes) and for documentation, including copies of the Consent Solicitation Memorandum, should be directed to:

**THE INFORMATION AND TABULATION AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Thomas Choquet  
Email: cpi@lucid-is.com  
Consent Website: [www.lucid-is.com/cpi](http://www.lucid-is.com/cpi)

Requests for further information in relation to the submission of a Consent Instruction (in respect of the Series 4 Notes only) should be directed to:

**THE SWISS INFORMATION AND TABULATION AGENT  
(in respect of the Series 4 Notes only)**

**Credit Suisse AG**  
Paradeplatz 8  
CH-8001  
Zurich  
Switzerland

Telephone: +41 44 333 49 73  
Attention: VUCC 22  
Email: [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com)

**DISCLAIMER:** This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the consent solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual

or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the consent solicitation.

The distribution of this announcement and/or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this announcement and/or the Consent Solicitation Memorandum come(s) are required by the Issuer, the Original Trustee, the Successor Trustee, the Solicitation Agent, the Information and Tabulation Agent, the Swiss Information and Tabulation Agent, the Original Principal Paying Agent, the Successor Principal Paying Agent, the Original Registrar and the Successor Registrar to inform themselves about, and to observe, any such restrictions.