

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

SL GLOBETROTTER, L.P., GLOBAL BLUE GROUP  
HOLDING AG,

Plaintiffs,

v.

INTEGRATED CORE STRATEGIES (US) LLC,

Defendant.

Index No.

Date Purchased:

**SUMMONS**

TO DEFENDANT:

YOU ARE HEREBY SUMMONED to answer the following complaint and to serve a copy of your answer on Plaintiffs' counsel within twenty days after the service of this summons, exclusive of the day of service, or within thirty days after service is complete if this summons is not personally delivered to you within the State of New York. If you fail to answer, judgment will be entered against you by default for the relief demanded in the complaint. Plaintiffs designate New York County as the place of trial pursuant to the agreement between the parties, and CPLR § 503(a).

Dated: August 26, 2020

**LUPKIN PLLC**

By:  \_\_\_\_\_

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**COMPLAINT**

Plaintiffs SL Globetrotter, L.P. (“Globetrotter”) and Global Blue Group Holding AG (“New Global Blue” or, under the Agreement referred to below, the “Company”), through undersigned counsel, bring this action to hold Defendant Integrated Core Strategies (US) LLC (“ICS”) to its contract obligations under a Share Subscription Agreement, dated January 16, 2020 (the “Agreement”). Plaintiffs allege as follows:

1. Global Blue Group AG (“Global Blue”) is a provider of tax-free shopping and currency processing services. On January 16, 2020, various Global Blue seller parties (including Plaintiffs) and Far Point Acquisition Corporation (“FPAC”) entered into an Agreement and Plan of Merger (the “Transaction Agreement”) whereby New Global Blue is expected to become a new public company owned by existing shareholders of Global Blue and FPAC, as well as by other equity investors, including Defendant (the “Transaction”). The Transaction is set to close on or about August 28, 2020.

2. Defendant is a highly sophisticated investor. Its general partner Millennium Management LLC currently manages approximately \$44 billion in assets.

3. Contemporaneously with the Transaction Agreement, in order to provide funding for the business combination, Defendant entered into the Agreement, committing to purchase shares in New Global Blue, the post-merger public entity. Defendant agreed to purchase—concurrent with the closing of the Transaction—3.5 million New Global Blue Shares for \$10 per share, an aggregate purchase price equal to \$35 million.

4. In a classic case of buyer’s remorse induced by COVID-19, Defendant no longer desires to make the contracted for investment and as a result is renegeing on its obligations without any justification for doing so.

5. Signaling its intent to renege on its promised share purchase, Defendant has breached its contractual obligation to provide information to Plaintiffs needed to consummate the share purchase.

6. In addition, Defendant now has expressly repudiated performance, contending that it is not required to fulfill its obligations under the Agreement. In a bid to justify the repudiation, Defendant has set forth a basket of excuses related to the pandemic and other factors. But Defendant did not secure limitations on its funding obligation for any of these circumstances. Under the plain terms of the Agreement, if the Transaction closes, as it is expected to do, then Defendant is obligated to fund.

7. Plaintiffs seek damages and other appropriate relief for Defendant’s past and expected failures to perform the Agreement.

### **PARTIES**

8. Plaintiff Globetrotter is an exempted limited partnership organized under the laws of the Cayman Islands. Globetrotter is the “GB Shareholders’ Representative” in the Transaction

Agreement and the parent and current sole shareholder of New Global Blue. Globetrotter is a named third-party beneficiary in Section 10(g) of the Agreement.

9. Plaintiff New Global Blue is a stock corporation incorporated under Swiss law. New Global Blue is defined as the “Company” in the Agreement and as “New Topco” in the Transaction Agreement. New Global Blue is expected to become a new public company owned by the existing shareholders of FPAC, Global Blue, and other equity investors, including Defendant, at the Transaction’s closing.

10. Defendant ICS is a Delaware limited liability company based in New York. ICS agreed to purchase 3.5 million New Global Blue shares, to be registered with Millennium Management LLC—its general partner—for an aggregate purchase price of \$35 million. Millennium Management LLC currently manages approximately \$44 billion in assets.

### **JURISDICTION AND VENUE**

11. Defendant consented to personal jurisdiction and venue in New York. As set forth in Section 10(m) of the Agreement:

Any action based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in any federal or state court located in New York County, New York, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, agrees that service of process upon such party in any such action shall be effective if given as may be permitted by applicable law, and agrees not to bring any action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court.

12. The parties also agreed that the Agreement “**SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK . . .**” Agreement § 10(l).

## FACTUAL BACKGROUND

### **I. Defendant Receives the Investor Presentation.**

13. In or about July 2018, FPAC—a special purpose acquisition company (“SPAC”)<sup>1</sup>—began to consider a business combination with Global Blue.

14. Global Blue provides tax-free shopping and currency processing services predominately to international travelers in more than 50 countries and across a network of more than 400,000 merchants. Global Blue’s tax-free shopping business, which generated approximately 84% of its total revenue, enables international shoppers who shop at Global Blue’s merchant partners to claim value-added tax refunds on goods purchased outside their origin country. Global Blue is also a leading provider of dynamic currency conversion services, which allow international travelers to complete transactions in their home currency.

15. FPAC and Plaintiffs endeavored through various channels to raise funding in support of the Transaction, including by offering investment opportunities—termed private investments in public equity, or “PIPEs”—to sophisticated investors such as Defendant.

16. It is common in connection with SPAC agreements—such as the Transaction Agreement—to offer PIPE opportunities privately to selected sophisticated investors who are looking to secure a meaningful stake in public companies. These opportunities are offered in exchange for an upfront commitment by the investor to provide funding at the time a given merger closes. As the Agreement explains: “In connection with the Transaction, the Company and FPAC [were] seeking commitments (“Subscriptions”) from interested investors to acquire, concurrently with and subject to the completion of the Transaction, certain shares of the Company’s ordinary shares . . . .”

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<sup>1</sup> SPACs are essentially an IPO substitute. SPACs—here FPAC—initiate an IPO to raise assets that are then locked in a trust account. The assets, in turn, can only be used to fund a merger with an operating company that then is expected to become publicly traded—here Global Blue.

17. In connection with those efforts, in December 2019 and January 2020, certain PIPE investors, including Defendant, were provided an Investor Presentation. The Investor Presentation included a summary of the Transaction, an overview of Global Blue's business model and historical financial performance, and some highlights regarding the investment opportunity on offer.

18. The Investor Presentation expressly disclaimed any guarantees of performance. The "Disclaimer" and "Key risks relating to Global Blue" slides made clear to Defendant that the Investor Presentation was not to be understood as a prediction to be relied upon regarding Global Blue's future performance, stating that "[t]here can be no assurance that the future developments affecting FPAC, Global Blue or any successor entity of the Transaction will be those that we have anticipated" and that "[n]o representation, express or implied, is or will be given by FPAC, Global Blue or their respective affiliates and advisors as to the accuracy or completeness of the information contained herein."

19. The Investor Presentation further warned that any forward-looking statements involved numerous risks, uncertainties, or other assumptions "that may cause actual results or performance to be materially different from those expressed or implied by" the Investor Presentation, and disclaimed any obligation to update or revise such statements due to new information, future events or otherwise. In addition, the Investor Presentation made it clear that Global Blue's performance could decline for a variety of reasons, including in the event that international travel was "adversely affected by regional or global circumstances or travel restrictions," as ultimately occurred due to the COVID-19 pandemic.

## **II. Defendant Agrees to Fund the Transaction.**

20. On January 16, 2020, Plaintiffs and other seller-side entities and FPAC entered into the Transaction Agreement, which provided for New Global Blue to become a new public

company owned by the existing shareholders of FPAC and Global Blue, as well as by Defendant and other PIPE investors. Under the Transaction Agreement, pursuant to a series of transactions, Plaintiff Globetrotter and other existing shareholders of Global Blue will sell, exchange and contribute their shares of Global Blue for cash consideration and shares of New Global Blue, and FPAC shares will be converted into the right to receive New Global Blue shares.

21. Also on January 16, 2020, concurrently with the execution and delivery of the Transaction Agreement, New Global Blue, FPAC, and Defendant entered into the Agreement, pursuant to which Defendant committed to purchase—concurrently with the closing of the Transaction—3.5 million New Global Blue Shares for \$10 per share, an aggregate purchase price equal to \$35 million. Globetrotter is a named third-party beneficiary in Section 10(g) of the Agreement.

22. Other PIPE investors committed to purchase an additional \$90 million of New Global Blue Shares at the same purchase price per share, for total consideration in an aggregate amount of \$125 million (the “Primary PIPE Investment”).

23. Pursuant to the Transaction Agreement, New Global Blue will use this \$125 million Primary PIPE Investment amount to purchase a portion of the issued and outstanding Global Blue shares held by Globetrotter and other Global Blue shareholders, and the PIPE investors’ ownership of shares of New Global Blue will help provide liquidity in the public trading market of that stock.

24. In the Agreement, Defendant expressly acknowledged the possibility of an immediate loss in the value of its investment, even during the interim period leading up to the Transaction. Specifically, in Section 6(h), Defendant represented that as of the January 2020 signing it had “analyzed and considered the risks of an investment in the Acquired Shares and



determined that the Acquired Shares are a suitable investment for the [Defendant] and that the [Defendant] is able *at this time* and in the foreseeable future *to bear the economic risk of a total loss* of the [Defendant]’s investment in the Company. *The [Defendant] acknowledges specifically that a possibility of total loss exists.*” (emphasis added).

25. Further, in Section 7(k) Defendant agreed “that irreparable damage would occur in the event that any of the provisions of th[e] Agreement were not performed in accordance with their specific terms or were otherwise breached,” and that “the parties shall be entitled to an injunction or injunctions to prevent breaches of th[e] Agreement and to enforce specifically the terms and provisions of th[e] Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.”

### **III. Defendant Raises Invalid Excuses**

26. On August 4, 2020, FPAC filed with the Securities and Exchange Commission a revised Proxy Statement (the “Proxy Statement”), and on August 17, 2020, FPAC filed additional proxy soliciting materials (the “Supplemental Proxy Statement”). That Proxy Statement and Supplemental Proxy Statement reported that the COVID-19 pandemic has had a negative impact on Global Blue’s financial performance.

27. Between August 14, 2020 and August 25, 2020 the parties exchanged correspondence in which Defendant conjured a series of purported excuses to avoid their obligations under the Agreement. These excuses all lack legal merit. Under the plain terms of the Agreement, if the Transaction closes, as it is expected to do, then Defendant is obligated to fund.

28. Plaintiffs repeatedly explained that Defendant was incorrectly reading the Agreement and misunderstanding the facts. Plaintiffs assured Defendant that there was no basis to believe that the conditions to Defendant’s obligation under the Agreement would not be

satisfied and that Plaintiffs expected Defendant to comply with its funding obligation concurrent with the Transaction's closing. Ultimately, however, Defendant contended that it is not required to fulfill its obligations under the Agreement.

#### **IV. Defendant Breaches Its Obligations Under the Agreement**

29. Defendant is required to deliver to New Global Blue, by wire transfer, the agreed purchase price of \$35 million on August 27, 2020—one business day prior to the specified Closing Date. *See* Agreement § 2 (“Following delivery of written notice from (or on behalf of) the Company to the Purchaser (the “Closing Notice”) that the Company reasonably expects all conditions to the closing of the Transaction to be satisfied on a date that is not less than two business days from the date on which the Closing Notice is so delivered to the Purchaser, the Purchaser shall deliver to the Company, on the business day immediately prior to the closing date specified in the Closing Notice (the “Closing Date”), the Purchase Price for the Acquired Shares by wire transfer of United States dollars in immediately available funds to such account or accounts as may be specified by the Company in the Closing Notice, and on the Closing Date . . .”).

30. On August 7, 2020, Plaintiffs requested from Defendant several documents, but most critically, a signed Subscription Form in the form required by Schedule B of the Agreement. An original of the Subscription Form, executed in “wet ink,” must be present in Switzerland for the closing, which Plaintiffs need from Defendant in order to consummate sale of the 3.5 million New Global Blue shares to Defendant at the Transaction's closing.

31. Pursuant to Section 4 of the Agreement—in which Defendant agreed to “execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Purchase as contemplated by this Agreement”—Defendant is obligated to provide these requested documents to Plaintiffs.

32. Defendant has refused to provide any of the requested documents.

### **CAUSES OF ACTION**

#### **As and For a First Cause of Action Breach of Contract by Defendant Under the Common Law for Damages**

33. Plaintiffs incorporate by reference and reallege each and every allegation contained above, as though fully set forth herein.

34. The Agreement to which Defendant is a party is a valid and enforceable contract between the parties thereto. *See* Agreement § 6(l) (“The [Defendant]’s signature on this Agreement is genuine, and the signatory has been duly authorized and has legal competence and capacity to execute the same, and this Agreement is enforceable against the [Defendant] in accordance with its terms . . .”).

35. Pursuant to Section 2 of the Agreement, Defendant agreed to deliver to New Global Blue, by wire transfer, the agreed purchase price of \$35 million on August 27, 2020—one business day prior to the specified Closing Date. *See* Agreement § 2.

36. Pursuant to Section 4 of the Agreement Defendant agreed to “execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the Purchase as contemplated by this Agreement.”

37. All the conditions to Defendant’s obligations under the Agreement have been or will be satisfied, and the Transaction is scheduled to close on August 28, 2020. Plaintiffs are ready, willing and able to close on the Transaction and fulfill their obligations under the Agreement.

38. Defendant has breached Section 4 of the Agreement by failing to provide the documents requested by Plaintiffs on August 7, 2020.

39. Defendant's failure to provide the required documents makes Defendant's fulfillment of its purchase obligations in Section 2 impossible. Defendant also contended, in correspondence to Plaintiffs, that it is not required to fulfill its obligations under the Agreement. Such failure and contention are also an anticipatory repudiation and breach of Defendant's obligations under Section 2 of the Agreement, and is without any basis under the Agreement or applicable law.

40. Accordingly, Plaintiffs are entitled to damages and other appropriate relief as a result of such breaches.

**As and For the Second Cause of Action  
Declaratory Judgment against Defendant  
Under NY CPLR § 3001**

41. Plaintiffs incorporate by reference and reallege each and every allegation contained above, as though fully set forth herein.

42. The Agreement to which Defendant is a party is a valid and enforceable contract between the parties thereto. *See* Agreement § 6(1).

43. Pursuant to Section 2 of the Agreement, Defendant agreed to deliver to New Global Blue, by wire transfer, the agreed purchase price of \$35 million on August 27, 2020—one business day prior to the specified Closing Date. *See* Agreement § 2.

44. All the conditions to Defendant's obligations under the Agreement have been or will be satisfied, and the Transaction is scheduled to close on August 28, 2020. Plaintiffs are ready, willing and able to close on the Transaction and fulfill their obligations under the Agreement.

45. Defendant has breached Section 4 of the Agreement by failing to provide the documents requested by Plaintiffs on August 7, 2020. Defendant's failure to provide the required

documents makes Defendant's fulfillment of its purchase obligations in Section 2 impossible. Defendant also contended, in correspondence to Plaintiffs, that it is not required to fulfill its obligations under the Agreement. Such failure and contention are also an anticipatory repudiation and breach of Defendant's obligations under Section 2 of the Agreement, and are without any basis under the Agreement or applicable law.

46. Accordingly, Plaintiffs are entitled to a declaration that Defendant has breached the Agreement.

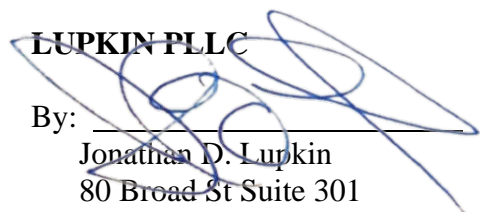
47. Plaintiffs lack any adequate remedy at law.

### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiffs prays that this Court enter judgment, for Plaintiffs and against Defendant, as follows:

- A. A declaration that Defendant has breached the Agreement;
- B. Damages resulting from Defendant's breaches of the Agreement;
- C. An injunction or separate injunctions or decree requiring Defendant to perform its obligations under the Agreement;
- D. An order awarding to Plaintiffs the costs and disbursements of this action, including reasonable attorneys' fees; and
- E. An order granting such other and further relief as this Court may deem just and proper.

Dated: August 26, 2020

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