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2 April 2024



## **Aroundtown SA**

*(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)*

*(the “Company”)*

### **Announces**

**the launch of an invitation to Qualifying Holders of the outstanding €600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2023 issued by ATF Netherlands B.V. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the “ATF Notes”) and €600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 issued by the Company and originally issued by TLG Finance S.à.r.l. (the “3.375% Notes”)**

**to either:**

**(i) offer to exchange any and all of the ATF Notes and/or the 3.375% Notes for exchange consideration comprising (a) newly issued euro-denominated undated subordinated notes subject to interest rate reset with a first call date in 2030, issued by Aroundtown Finance S.à r.l. (the “New Notes Issuer”) and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the “New NC6 EUR Notes”) and (b) the Cash Amount (as defined and further described in the Exchange and Tender Offer Memorandum) (the “NC6 EUR Exchange Offer”); or**

**(ii) offer to exchange 85% in aggregate nominal amount of any and all of the ATF Notes and/or the 3.375% Notes in the NC6 EUR Exchange Offer and tender 15% in aggregate nominal amount of any and all of the ATF Notes and/or the 3.375% Notes for purchase by the Company for the Tender Consideration (as defined and further described in the Exchange and Tender Offer Memorandum) (the “NC6 EUR Tender Offer” and, when so combined with the NC6 EUR Exchange Offer, the “NC6 EUR Exchange and Tender Offer”),**

**such invitation, the “NC6 EUR Offers”; and**

**the launch of an invitation to Qualifying Holders of the outstanding €400,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 issued by the Company (the “4.542% Notes”) and €500,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Reset Date in 2025 issued by the Company (the “2.875% Notes” and, together with the ATF Notes, the 3.375% Notes and the 4.542 Notes, the “Existing Notes”)**

**to either:**

**(i) offer to exchange any and all of the 4.542% Notes and/or the 2.875% Notes for exchange consideration comprising (a) newly issued euro-denominated undated subordinated notes subject to interest rate reset with a first call date in 2029, issued by the New Notes Issuer and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the “New NC5.25 EUR Notes”) and (b) the Cash Amount (as defined and further described in the Exchange and Tender Offer Memorandum) (the “NC5.25 EUR Exchange Offer”); or**

**(ii) offer to exchange 85% in aggregate nominal amount of any and all of the 4.542% Notes and/or the 2.875% Notes in the NC5.25 EUR Exchange Offer and tender 15% in aggregate nominal amount of any and all of the 4.542% Notes and/or the 2.875% Notes for purchase by the Company for the Tender Consideration (as defined and further described in the Exchange and Tender Offer Memorandum) (the “NC5.25 EUR Tender Offer” and, when so combined with the NC5.25 EUR Exchange Offer, the “NC5.25 EUR Exchange and Tender Offer”),**

**such invitation, the “NC5.25 EUR Offers” and, together with the NC6 EUR Offers, the “Offers”.**

Copies of the Exchange and Tender Offer Memorandum are available from the Exchange Agent using the details below.

A summary of the terms of the Offers appears below:

Description of the Existing Notes	ISIN / Common Code	Outstanding Principal Amount	First Reset Date / Next Reset Date	Current Fixed Rate of Interest	Exchange Consideration, being the sum of:		Tender Consideration	Amount subject to the Offers
					Principal Amount of New Notes per Qualifying Holder	Cash Amount per Qualifying Noteholder		
€600,000,000 Undated Subordinated Notes subject to Interest Rate Reset (the “ATF Notes”)	XS1508392625 / 150839262	€368,900,000	20 January 2023 / 20 January 2028	7.078%	100% × aggregate nominal amount* of ATF Notes Accepted for Exchange**	An amount in cash equal to 6% × aggregate nominal amount* of ATF Notes Accepted for Exchange**	An amount in cash equal to 70.25% × the aggregate nominal amount* of ATF Notes Accepted for Tender***	Any and all
€600,000,000 Undated Subordinated Notes subject to Interest Rate Reset (the “3.375% Notes”)	XS2055106210 / 205510621	€600,000,000	23 December 2024	3.375%	98% × aggregate nominal amount* of 3.375% Notes Accepted for Exchange**	An amount in cash equal to 2% × aggregate nominal amount* of 3.375% Notes Accepted for Exchange**	An amount in cash equal to 66.00% × the aggregate nominal amount* of 3.375% Notes Accepted for Tender***	Any and all

\* Subject to the NC6 EUR Exchange Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the NC6 EUR Exchange Offer only, 100% of the aggregate nominal amount of ATF Notes and/or the 3.375% Notes validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the NC6 EUR Exchange Offer and used to calculate the NC6 EUR Exchange Consideration due to such Qualifying Holder. Subject to the NC6 EUR Exchange and Tender Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the NC6 EUR Exchange and Tender Offer, 85% of the aggregate nominal amount of ATF Notes and/or the 3.375% Notes validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the NC6 EUR Exchange Offer and used to calculate the NC6 EUR Exchange Consideration due to such Qualifying Holder, with the remaining 15% in aggregate nominal amount of ATF Notes and/or the 3.375% Notes being treated as validly tendered for purchase and therefore included in the NC6 EUR Tender Offer and used to calculate the Tender Consideration due to such Qualifying Holder. For the avoidance of doubt, the NC6 EUR Tender Offer is solely a component of the NC6 EUR Exchange and Tender Offer and it is not possible for a Qualifying Holder to participate solely in the NC6 EUR Tender Offer. In addition to any cash amount to be paid to each Qualifying Holder as part of the Offer Consideration, the Company will pay or procure the payment of the relevant Accrued Interest Amount (as defined and further described herein) in cash.

\*\* Accepted for Exchange refers to Existing Notes validly offered for exchange by a Qualifying Holder in the NC6 EUR Exchange Offer and accepted and exchanged by the Company.

\*\*\* Accepted for Tender refers to Existing Notes validly tendered by a Qualifying Holder in the NC6 EUR Tender Offer and accepted and purchased by the Company.

Description of the Existing Notes	ISIN / Common Code	Outstanding Principal Amount	First Reset Date / Next Reset Date	Current Fixed Rate of Interest	Exchange Consideration, being the sum of:		Tender Consideration	Amount subject to the Offers
					Principal Amount of New Notes per Qualifying Holder	Cash Amount per Qualifying Noteholder		
€400,000,000 Undated Subordinated Notes subject to Interest Rate Reset (the “4.542% Notes”)	XS1752984440 / 175298444	€400,000,000 <sup>1</sup>	17 January 2024 / 17 January 2029	4.542%	100% × aggregate nominal amount* of 4.542% Notes Accepted for Exchange**	An amount in cash equal to 2% × aggregate nominal* amount of 4.542% Notes Accepted for Exchange**	An amount in cash equal to 58.25% × the aggregate nominal* amount of 4.542% Notes Accepted for Tender***	Any and all
€500,000,000 Undated Subordinated Notes (the “2.875% Notes”)	XS2027946610 / 202794661	€500,000,000	12 January 2025	2.875%	100% × aggregate nominal amount* of 2.875% Notes Accepted for Exchange**	An amount in cash equal to 6% × aggregate nominal* amount of 2.875% Notes Accepted for Exchange**	An amount in cash equal to 61.25% × the aggregate nominal* amount of 2.875% Notes Accepted for Tender***	Any and all

\* Subject to the NC5.25 EUR Exchange Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the NC5.25 EUR Exchange Offer only, 100% of the aggregate nominal amount of 4.542% Notes and/or the 2.875% Notes validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the NC5.25 EUR Exchange Offer and used to calculate the NC5.25 EUR Exchange Consideration due to such Qualifying Holder. Subject to the NC5.25 EUR Exchange and Tender Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the NC5.25 EUR Exchange and Tender Offer, 85% of the aggregate nominal amount of 4.542% Notes and/or the 2.875% Notes validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the NC5.25 EUR Exchange Offer and used to calculate the NC5.25 EUR Exchange Consideration due to such Qualifying Holder, with the remaining 15% in aggregate nominal amount of 4.542% Notes and/or the 2.875% Notes being treated as validly tendered for purchase and therefore included in the NC5.25 EUR Tender Offer and used to calculate the Tender Consideration due to such Qualifying Holder. For the avoidance of doubt, the NC5.25 EUR Tender Offer is solely a component of the NC5.25 EUR Exchange and Tender Offer and it is not possible for a Qualifying Holder to participate solely in the NC5.25 EUR Tender Offer. In addition to any cash amount to be paid to each Qualifying Holder as part of the Offer Consideration, the Company will pay or procure the payment of the relevant Accrued Interest Amount (as defined and further described herein) in cash.

\*\* Accepted for Exchange refers to Existing Notes validly offered for exchange by a Qualifying Holder in the NC5.25 EUR Exchange Offer and accepted and exchanged by the Company.

\*\*\* Accepted for Tender refers to Existing Notes validly tendered by a Qualifying Holder in the NC5.25 EUR Tender Offer and accepted and purchased by the Company.

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<sup>1</sup> Of which €5,500,000 is held in treasury.

<b>Description of the New Notes</b>	<b>ISIN / Common Code</b>	<b>New Issue Price</b>	<b>Initial Fixed Rate of Interest</b>	<b>First Call Date / First Reset Date / First Step Up Date / Second Step Up Date</b>	<b>Reset Rate of Interest</b>	<b>Maturity</b>	<b>New Issue Minimum Size Condition</b>
EUR Undated Subordinated Notes (the “ <b>New NC6 EUR Notes</b> ”)	XS2799494120 / 279949412	100.00%	7.125 per cent. <i>per annum</i>	First Call Date: 16 January 2030 First Reset Date: 16 April 2030 First Step Up Date: 16 April 2035 Second Step Up Date: 16 April 2050	5-year mid swap rate plus Relevant Margin (i) from the First Reset Date, to the First Step Up Date: 4.508 per cent. (ii) from the First Step Up Date to the Second Step Up Date, 4.758 per cent. (iii) from the Second Step Date, 5.508 per cent.	Perpetual	The issuance of New NC6 EUR Notes for an aggregate nominal amount of at least €200,000,000
EUR Undated Subordinated Notes (the “ <b>New NC5.25 EUR Notes</b> ”)	XS2799493825 / 279949382	100.00%	5 per cent. <i>per annum</i>	First Call Date: 16 April 2029 First Reset Date: 16 July 2029 First Step Up Date: 16 July 2034 Second Step Up Date: 16 July 2049	5-year mid swap rate plus Relevant Margin (i) from the First Reset Date, to the First Step Up Date: 2.349 per cent. (ii) from the First Step Up Date to the Second Step Up Date, 2.599 per cent. (iii) from the Second Step Date, 3.349 per cent.	Perpetual	The issuance of New NC5.25 EUR Notes for an aggregate nominal amount of at least €200,000,000

**This notice must be read in conjunction with the exchange and tender offer memorandum dated 2 April 2024 (the “Exchange and Tender Offer Memorandum”) which has been prepared by the Company in relation to the Offers. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Exchange and Tender Offer Memorandum. This notice and the Exchange and Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Existing Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial, legal, regulatory and investment advice from its stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorised independent financial adviser. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the New Notes Issuer, the Dealer Managers and the Exchange Agent to inform themselves about and to observe, any such restrictions.**

### **Introduction to the Offers**

On the terms and subject to the conditions contained in the Exchange and Tender Offer Memorandum, including the New Issue Minimum Size Conditions and the offer restrictions contained in the Exchange and Tender Offer Memorandum, the Company invites:

- (a) Qualifying Holders, in respect of any and all of the ATF Notes and/or the 3.375% Notes, to either (i) offer to exchange such ATF Notes and/or the 3.375% Notes in the NC6 EUR Exchange Offer for the NC6 EUR Exchange Consideration (as further described in the Exchange and Tender Offer Memorandum) or (ii) offer to exchange 85% in aggregate nominal amount of such ATF Notes and/or the 3.375% Notes in the NC6 EUR Exchange Offer for the NC6 EUR Exchange Consideration (as further described in the Exchange and Tender Offer Memorandum) and tender 15% in aggregate nominal amount of such ATF Notes and/or the 3.375% Notes in the NC6 EUR Tender Offer for purchase by the Company for the Tender Consideration (as further described in the Exchange and Tender Offer Memorandum); and
- (b) Qualifying Holders, in respect of any and all of the 4.542% Notes and/or the 2.875% Notes, to either (i) offer to exchange such 4.542% Notes and/or the 2.875% Notes in the NC5.25 EUR Exchange Offer for the NC5.25 EUR Exchange Consideration (as further described in the Exchange and Tender Offer Memorandum) or (ii) offer to exchange 85% in aggregate nominal amount of such 4.542% Notes and/or the 2.875% Notes in the NC5.25 EUR Exchange Offer for the NC5.25 EUR Exchange Consideration (as further described in the Exchange and Tender Offer Memorandum) and tender 15% in aggregate nominal amount of such 4.542% Notes and/or the 2.875% Notes in the NC5.25 EUR Tender Offer for purchase by the Company for the Tender Consideration (as further described in the Exchange and Tender Offer Memorandum).

For the avoidance of doubt, each Tender Offer is solely a component of the relevant Exchange and Tender Offer and it is not possible for a Qualifying Holder to participate solely in a Tender Offer.

Subject to the conditions contained in the Exchange and Tender Offer Memorandum:

- (a) if the NC6 EUR New Issue Minimum Size Condition is satisfied (or waived by the Company in its sole and absolute discretion), the Company will accept all Offers to Participate in the NC6 EUR Offers that are validly made and not withdrawn (in the limited circumstances described in the Exchange and Tender Offer Memorandum when withdrawal rights are available); and
- (b) if the NC5.25 EUR New Issue Minimum Size Condition is satisfied (or waived by the Company in its sole and absolute discretion), the Company will accept all Offers to Participate in the NC5.25 EUR Offers that are validly made and not withdrawn (in the limited circumstances described in the Exchange and Tender Offer Memorandum when withdrawal rights are available ).

## **Rationale for the Offers**

Hybrid instruments are a key component of the Company's long-term capital structure and help support its credit rating and leverage metrics, which in turn remain important for the corporate strategy.

Following careful evaluation and taking into account cost and market conditions for a new issuance, the Company has thus far elected not to exercise its option to call certain of the existing hybrid notes at their respective first reset dates and thus lost the equity credit attached to these notes from the rating agencies.

Considering the interest of all stakeholders, and with the goal to regain equity credit on such hybrid notes and support its rating matrix, the Company has decided to offer an alternative to investors in eligible outstanding euro denominated hybrid notes.

Investors therefore have the opportunity to participate in a voluntary exchange of existing eligible holdings into either: (i) new hybrid notes at the relevant exchange ratio, and a cash amount for participating in the exchange, or (ii) new hybrid notes at the relevant exchange ratio, a cash amount for participating in the exchange, and a partial redemption of their exchanged notes for cash.

The NC6 Exchange Offer is subject to achieving a minimum new issue size of €200,000,000. The NC5.25 Exchange Offer is subject to achieving a minimum new issue size of €200,000,000.

The new hybrid notes will have an initial rate of interest of 5% and 7.125%, respectively, until their First Reset Dates (i.e., after 5.25 and 6 years, respectively) and thereafter a rate of interest which amounts to the sum of (a) the prevailing 5-year Euro Mid-Swaps for each relevant period plus (b) the initial margin and (c) relevant step-ups.

## **New Issue Minimum Size Conditions**

Subject to the right of the Company to amend and/or terminate the Offers:

- (a) the condition to the Company's completion of the NC6 EUR Offers is the satisfaction or waiver, in the Company's sole and absolute discretion, of the NC6 EUR New Issue Minimum Size Condition (being the issuance of New NC6 EUR Notes in an aggregate nominal amount of at least €200,000,000); and
- (b) the condition to the Company's completion of the NC5.25 EUR Offers is the satisfaction or waiver, in the Company's sole and absolute discretion, of the NC5.25 EUR New Issue Minimum Size Condition (being the issuance of New NC5.25 EUR Notes in an aggregate nominal amount of at least €200,000,000).

Without prejudice to the right of the Company to allow Qualifying Holders to revoke their Instruction Notice(s) in certain circumstances as further described in the section "*Amendment, Withdrawal, Termination or Extension*" of the Exchange and Tender Offer Memorandum, if the Company modifies or waives a New Issue Minimum Size Condition, Qualifying Holders that submit Offers to Participate in the relevant Offers prior to the announcement of such modification or waiver will have the right to withdraw such Offers to Participate in the affected Offers for a period of (2) two business days starting on the date of such announcement (if the announcement is made by 9:00 a.m. CET), or starting on the immediately following business day (if the announcement is made later than 9:00 a.m. CET), which will in turn delay the Settlement Date by the same period. Subject to the provisions of section "*Amendment, Withdrawal, Termination or Extension*" of the Exchange and Tender Offer Memorandum, no withdrawal rights will be available in any other circumstances.

## **Offer Consideration**

Subject to the conditions contained in the Exchange and Tender Offer Memorandum, including the satisfaction or waiver of one or both of the New Issue Minimum Size Conditions, the Offer Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder in respect of each Series of Existing Notes

which have been validly submitted and accepted by the Company pursuant to the Offers will (i) in the case of Qualifying Holders participating in the Exchange Offer only, consist of the Exchange Consideration and (ii) in the case of Qualifying Holders participating in the Exchange and Tender Offer, consist of a combination of the Exchange Consideration and the Tender Consideration.

### ***Exchange Consideration***

Subject to the conditions contained in the Exchange and Tender Offer Memorandum, including the satisfaction or waiver of one or both of the New Issue Minimum Size Conditions, the Exchange Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder for Existing Notes of each Series which have been (or have been deemed to be) validly offered for exchange by such Qualifying Holder and accepted by the Company will consist of a combination of (a) New Notes in an aggregate nominal amount equal to the relevant Principal Amount of New Notes per Qualifying Holder (see “*Principal Amount of New Notes per Qualifying Holder*” below for further information) and (b) the relevant Cash Amount per Qualifying Holder.

Subject to the applicable Exchange Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in an Exchange Offer only, 100% of the aggregate nominal amount of Existing Notes of each relevant Series validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the relevant Exchange Offer and used to calculate the Exchange Consideration due to such Qualifying Holder.

Subject to the applicable Exchange and Tender Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in an Exchange and Tender Offer, 85% of the aggregate nominal amount of Existing Notes of the relevant Series validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the relevant Exchange Offer and used to calculate the Exchange Consideration due to such Qualifying Holder, with the remaining 15% in aggregate nominal amount of Existing Notes of such Series being treated as validly tendered for purchase and therefore included in the Tender Offer (as further described in the Exchange and Tender Offer Memorandum). For the avoidance of doubt, each Tender Offer is solely a component of the relevant Exchange and Tender Offer and it is not possible for a Qualifying Holder to participate solely in a Tender Offer.

### ***Principal Amount of New Notes per Qualifying Holder***

The Principal Amount of New Notes per Qualifying Holder in respect of ATF Notes validly offered for exchange and accepted by the Company (the “**ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder**”) will be calculated as follows:

*ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder* (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

$100\% \times$  aggregate nominal amount of ATF Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of ATF Notes in the Exchange Offer to ensure that the ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder to be received by the Qualifying Holder under the Exchange Offer would be at least €100,000 (being the minimum denomination of the New NC6 EUR Notes). In compensation for any such rounding, the related ATF Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder is rounded down. Any Offer to Participate in respect



of an aggregate nominal amount of ATF Notes which results in an ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder of less than €100,000 will be rejected by the Company.

The Principal Amount of New Notes per Qualifying Holder in respect of 3.375% Notes validly offered for exchange and accepted by the Company (the “**3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder**”) will be calculated as follows:

*3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder* (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

$98\% \times$  aggregate nominal amount of 3.375% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of 3.375% Notes in the Exchange Offer to ensure that the 3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder to be received by the Qualifying Holder under the Exchange Offer would be at least €100,000 (being the minimum denomination of the New NC6 EUR Notes). In compensation for any such rounding, the related 3.375% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the 3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder is rounded down. Any Offer to Participate in respect of an aggregate nominal amount of 3.375% Notes which results in a 3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder of less than €100,000 will be rejected by the Company.

The Principal Amount of New Notes per Qualifying Holder in respect of 4.542% Notes validly offered for exchange and accepted by the Company (the “**4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder**”) will be calculated as follows:

*4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder* (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

$100\% \times$  aggregate nominal amount of 4.542% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of 4.542% Notes in the Exchange Offer to ensure that the 4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder to be received by the Qualifying Holder under the Exchange Offer would be at least €100,000 (being the minimum denomination of the New NC5.25 EUR Notes). In compensation for any such rounding, the related 4.542% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the 4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder is rounded down. Any Offer to Participate in respect of an aggregate nominal amount of 4.542% Notes which results in a 4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder of less than €100,000 will be rejected by the Company.

The Principal Amount of New Notes per Qualifying Holder in respect of 2.875% Notes validly offered for exchange and accepted by the Company (the “**2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder**”) will be calculated as follows:

*2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder* (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

$100\% \times \text{aggregate nominal amount of 2.875\% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company}$

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of 2.875% Notes in the Exchange Offer to ensure that the 2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder to be received by the Qualifying Holder under the Exchange Offer would be at least €100,000 (being the minimum denomination of the New NC5.25 EUR Notes). In compensation for any such rounding, the related 2.875% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the 2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder is rounded down. Any Offer to Participate in respect of an aggregate nominal amount of 2.875% Notes which results in a 2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder of less than €100,000 will be rejected by the Company.

*Minimum aggregate nominal amount of Existing Notes to be submitted for participation in an Exchange Offer*

In order to participate in the NC6 EUR Exchange Offer, a Qualifying Holder must submit a sufficient amount of ATF Notes or 3.375% Notes, as applicable, in the NC6 EUR Exchange Offer to ensure that the ATF Notes Principal Amount of New Notes per Qualifying Holder or 3.375% Notes Principal Amount of New Notes per Qualifying Holder, as applicable, to be received by the Qualifying Holder under the NC6 EUR Exchange Offer would be at least €100,000 (being the minimum denomination of the NC6 EUR New Notes) (the “**NC6 EUR Exchange Minimum Participation Requirement**”). If a Qualifying Holder submits an Offer to Participate for which the relevant Instruction Notice specifies “Exchange Offer only” as applying and the aggregate nominal amount of ATF Notes or 3.375% Notes, as applicable, the subject of such Offer to Participate is less than the NC6 EUR Exchange Minimum Participation Requirement, then such Offer to Participate will be rejected by the Company.

In order to participate in the NC5.25 EUR Exchange Offer, a Qualifying Holder must submit a sufficient amount of 4.542% Notes or 2.875% Notes, as applicable, in the NC5.25 EUR Exchange Offer to ensure that the 4.542% Notes Principal Amount of New Notes per Qualifying Holder or 2.875% Notes Principal Amount of New Notes per Qualifying Holder, as applicable, to be received by the Qualifying Holder under the NC5.25 EUR Exchange Offer would be at least €100,000 (being the minimum denomination of the NC5.25 EUR New Notes) (the “**NC5.25 EUR Exchange Minimum Participation Requirement**”). If a Qualifying Holder submits an Offer to Participate for which the relevant Instruction Notice specifies “Exchange Offer only” as applying and the aggregate nominal amount of 4.542% Notes or 2.875% Notes, as applicable, the subject of such Offer to Participate is less than the NC5.25 EUR Exchange Minimum Participation Requirement, then such Offer to Participate will be rejected by the Company.

*Cash Amount*

The Cash Amount per Qualifying Holder in respect of ATF Notes validly offered for exchange and accepted by the Company (the “**ATF Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

*ATF Notes Cash Amount per Qualifying Holder* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =

$6\% \times$ aggregate nominal amount of ATF Notes validly offered for exchange by the Qualifying Holder and accepted by the Company
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The ATF Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the related ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder is rounded down.

The Cash Amount per Qualifying Holder in respect of 3.375% Notes validly offered for exchange and accepted by the Company (the “**3.375% Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

$3.375\%$ Notes Cash Amount per Qualifying Holder (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) = $2\% \times$ aggregate nominal amount of 3.375% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company
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The 3.375% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the related 3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder is rounded down.

The Cash Amount per Qualifying Holder in respect of 4.542% Notes validly offered for exchange and accepted by the Company (the “**4.542% Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

$4.542\%$ Notes Cash Amount per Qualifying Holder (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) = $2\% \times$ aggregate nominal amount of 4.542% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company
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The 4.542% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the related 4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder is rounded down.

The Cash Amount per Qualifying Holder in respect of 2.875% Notes validly offered for exchange and accepted by the Company (the “**2.875% Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

$2.875\%$ Notes Cash Amount per Qualifying Holder (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) = $6\% \times$ aggregate nominal amount of 2.875% Notes validly offered for exchange by the Qualifying Holder and accepted by the Company
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The 2.875% Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the related 2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder is rounded down.

*Different proportion of New Notes and Cash Amount*

As a result of the rounding, the proportion of New Notes and Cash Amount constituting the Exchange Consideration in respect of a Series will vary between Qualifying Holders.

### ***Tender Consideration***

Subject to the conditions contained in the Exchange and Tender Offer Memorandum, including the satisfaction or waiver of one or both of the New Issue Minimum Size Conditions, for each Qualifying Holder which validly submits an Instruction Notice specifying that it is participating in an Exchange and Tender Offer, 15% of the aggregate nominal amount of Existing Notes of each relevant Series validly submitted by such Qualifying Holder and accepted by the Company will be treated as being validly tendered for purchase and will therefore be included in the Tender Offer and used to calculate the relevant Tender Consideration due to such Qualifying Holder.

For the avoidance of doubt, each Tender Offer is solely a component of the relevant Exchange and Tender Offer and it is not possible for a Qualifying Holder to participate solely in a Tender Offer. Further, where the relevant Instruction Notice specifies that the Qualifying Holder is participating in an Exchange Offer only, such Qualifying Holder will not be entitled to any Tender Consideration in respect of the Existing Notes of the relevant Series.

The Tender Consideration in respect of any ATF Notes validly tendered and accepted for purchase by the Company (the “**ATF Notes Tender Consideration**”) will be calculated as follows:

*ATF Notes Tender Consideration* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =  $70.25\% \times$  the aggregate nominal amount of ATF Notes validly tendered by a Qualifying Holder and accepted for purchase by the Company

The Tender Consideration in respect of any 3.375% Notes validly tendered and accepted for purchase by the Company (the “**3.375% Notes Tender Consideration**”) will be calculated as follows:

*3.375% Notes Tender Consideration* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =  $66.00\% \times$  the aggregate nominal amount of 3.375% Notes validly tendered by a Qualifying Holder and accepted for purchase by the Company

The Tender Consideration in respect of any 4.542% Notes validly tendered and accepted for purchase by the Company (the “**4.542% Notes Tender Consideration**”) will be calculated as follows:

*4.542% Notes Tender Consideration* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =  $58.25\% \times$  the aggregate nominal amount of 4.542% Notes validly tendered by a Qualifying Holder and accepted for purchase by the Company

The Tender Consideration in respect of any 2.875% Notes validly tendered and accepted for purchase by the Company (the “**2.875% Notes Tender Consideration**”) will be calculated as follows:

*2.875% Notes Tender Consideration* (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =  $61.25\% \times$  the aggregate nominal amount of 2.875% Notes validly tendered by a Qualifying Holder and accepted for purchase by the Company

*Minimum aggregate nominal amount of Existing Notes to be submitted for participation in the Exchange and Tender Offers*

In order to participate in the NC6 EUR Exchange and Tender Offer, a Qualifying Holder must submit a sufficient amount of ATF Notes or 3.375% Notes in the NC6 EUR Exchange and Tender Offer (the “**NC6 EUR Exchange and Tender Minimum Participation Requirement**”) to ensure that the ATF Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder or 3.375% Notes Principal Amount of New NC6 EUR Notes per Qualifying Holder, as applicable, to be received by the Qualifying Holder under the Exchange Offer component of the NC6 EUR Exchange and Tender Offer would be at least €100,000 (being the minimum denomination of the New NC6 EUR Notes). If a Qualifying Holder submits an Offer to Participate for which the relevant Instruction Notice specifies “Exchange and Tender Offer” as applying and the aggregate nominal amount of ATF Notes or 3.375% Notes, as applicable, the subject of such Offer to Participate is less than the NC6 EUR Exchange and Tender Minimum Participation Requirement, then the relevant Instruction Notice shall be deemed for all purposes to have specified “Exchange Offer only” and the ATF Notes or 3.375% Notes, as applicable, submitted pursuant to such Instruction Notice shall instead be included in the Exchange Offer only.

In order to participate in the NC5.25 EUR Exchange and Tender Offer, a Qualifying Holder must submit a sufficient amount of 4.542% Notes or 2.875% Notes in the NC5.25 EUR Exchange and Tender Offer (the “**NC5.25 EUR Exchange and Tender Minimum Participation Requirement**”) to ensure that the 4.542% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder or 2.875% Notes Principal Amount of New NC5.25 EUR Notes per Qualifying Holder, as applicable, to be received by the Qualifying Holder under the Exchange Offer component of the NC5.25 EUR Exchange and Tender Offer would be at least €100,000 (being the minimum denomination of the New NC5.25 EUR Notes). If a Qualifying Holder submits an Offer to Participate for which the relevant Instruction Notice specifies “Exchange and Tender Offer” as applying and the aggregate nominal amount of 4.542% Notes or 2.875% Notes, as applicable, the subject of such Offer to Participate is less than the NC5.25 EUR Exchange and Tender Minimum Participation Requirement, then the relevant Instruction Notice shall be deemed for all purposes to have specified “Exchange Offer only” and the 4.542% Notes or 2.875% Notes, as applicable, submitted pursuant to such Instruction Notice shall instead be included in the Exchange Offer only.

### **Accrued Interest Amount**

On the Settlement Date, the Company will pay or procure the payment of the relevant Accrued Interest Amount in cash in addition to any cash amount to be paid to each Qualifying Holder as part of the Offer Consideration who has validly offered their Existing Notes (and whose Offer to Participate has been accepted) pursuant to the Offers.

### **Offer Period**

The “**Offer Period**” will start on 2 April 2024 and end at 5:00 p.m. CET (the “**Expiration Time**”) on 9 April 2024 (the “**Expiration Date**”), unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company. Qualifying Holders are invited to participate in the Offers from 2 April 2024 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

## Settlement

Subject to the conditions contained in the Exchange and Tender Offer Memorandum (including the satisfaction or waiver of one or both of the New Issue Minimum Size Conditions), the Settlement Date for the Offers is expected to be on 16 April 2024.

All exchanges and purchases pursuant to the Offers and payment of the Cash Amounts, the Tender Consideration and Accrued Interest Amounts will settle through the normal procedures of Euroclear and Clearstream. On the Settlement Date, the Company shall transfer or procure the transfer to each Qualifying Holder who has validly submitted an Offer to Participate by the Expiration Time, the Offer Consideration in respect of the Existing Notes so submitted in the Offers and delivered by such Qualifying Holder and accepted by the Company.

## Amendment, Withdrawal, Termination or Extension

Subject as provided in the Exchange and Tender Offer Memorandum, the Company, may, in its sole and absolute discretion, (i) amend the terms of or the duration of the Offers; or (ii) terminate or withdraw the Offers (including, but not limited to, where the New Issue Minimum Size Condition has not been satisfied), including with respect to Instruction Notices submitted before the time of such termination, at any time prior to the announcement by the Company of whether it accepts any Existing Notes pursuant to the Offers, (iii) delay the acceptance of Instruction Notices validly submitted in such Offers until satisfaction or waiver of the conditions of such Offers, even if such Offers have expired or (iv) waive or modify the New Issue Minimum Size Condition.

In addition to the withdrawal right in case of modification or waiver of the New Issue Minimum Size Condition (as further described in the section titled “*Terms of the Offers*” in the Exchange and Tender Offer Memorandum), if the Offers are amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Instruction Notices, then the Company will allow Qualifying Holders to revoke such Instruction Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any Intermediary through which Qualifying Holders hold their Existing Notes). **An Instruction Notice validly submitted in accordance with the procedures set forth in the section titled “*Procedure for submitting Offers to Participate*” of the Exchange and Tender Offer Memorandum, as applicable, is otherwise irrevocable.**

If the Company terminates the Offers, any Existing Notes submitted in the Offers will not be accepted.

Instruction Notices will be irrevocable except in the limited circumstances in which withdrawal is specifically permitted in accordance with the terms of the Exchange and Tender Offer Memorandum.

## Key Dates

Please note the following important dates and times relating to the Offers. Each is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Offers as set out in this notice and in the Exchange and Tender Offer Memorandum:

### Events

#### Launch of the Offers

Launch and announcement of the Offers .....

### Times and dates

(All times are CET)

2 April 2024

Exchange and Tender Offer Memorandum made available to Qualifying Holders (upon request).....	
<b>Expiration Time</b> .....	5:00 p.m. on 9 April 2024
Deadline for receipt by the Exchange Agent of all Instruction Notices .....	
<b>Results Announcement</b> .....	As soon as reasonably practicable on 10 April 2024
Announcement of (i) whether the Company will accept valid Offers to Participate under the Offers and, if so (ii) whether one or both of the New Issue Minimum Size Conditions have been satisfied or waived and, if so (iii) the final aggregate nominal amount of Existing Notes of each Series accepted by the Company under the Offers, (iv) the final aggregate nominal amount of New NC6 EUR Notes and New NC5.25 EUR Notes to be issued, (v) the Aggregate Cash Amount to be paid to Qualifying Holders pursuant to the Exchange Offers and the Exchange and Tender Offers and (vi) the Aggregate Tender Consideration to be paid to Qualifying Holders under the Exchange and Tender Offers.....	
<b>Settlement Date</b> .....	Expected on 16 April 2024
Delivery of the New Notes and payment of the Cash Amount, Tender Consideration and Accrued Interest Amount to the relevant Qualifying Holders.....	

## Further Information

There are a number of differences between the Existing Notes and the Series of New Notes into which they would be exchanged under the Offers, and Existing Noteholders should carefully consider all such differences before any decision is made with respect to the Offers. The terms and conditions of each Series of New Notes are set out in the Preliminary Offering Circular attached to the Exchange and Tender Offer Memorandum.

Existing Noteholders are advised to read carefully the Exchange and Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.

Any charges, costs and expenses charged by a Qualifying Holder's intermediary shall be borne by such Qualifying Holder.

None of the Dealer Managers nor any of their affiliates (or their respective directors, officers, employees, agents or advisers) take any responsibility for the contents of this notice and the Exchange and Tender Offer Memorandum. This notice and the Exchange and Tender Offer Memorandum do not constitute a recommendation by the Company, the New Notes Issuer, the Dealer Managers, the Exchange Agent or any of their affiliates (or their respective directors, officers, employees, agents or advisers) to Qualifying Holders to participate in the Offers. None of the Company, the New Notes Issuer, the Dealer Managers, the Exchange Agent or any of their affiliates (or their respective directors, officers, employees, agents or advisers) has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Exchange and Tender Offer Memorandum, in particular, the risk factors described in the Exchange and Tender Offer Memorandum, consult with their personal legal, tax and investment advisors and make an independent decision whether to participate in the Offers.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Offers may be addressed to the Dealer Managers or the Exchange Agent, the contact details of which are provided below.

## **Contact Information**

*Requests for information in relation to the procedures for submitting Existing Notes in the Offers and the submission of Instruction Notices should be directed to:*

### **EXCHANGE AGENT**

#### **KROLL ISSUER SERVICES LIMITED**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880

Email: [aroundtown@is.kroll.com](mailto:aroundtown@is.kroll.com)

Offer Website: <https://deals.is.kroll.com/aroundtown>

Attention: Owen Morris

*Requests for information in relation to the Offers should be directed to:*

### **DEALER MANAGERS**

#### **BOFA SECURITIES EUROPE SA**

51 Rue La Boétie  
75008 Paris  
France

Attention: Liability Management Group

Telephone: +33 1 877 01057

Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

#### **CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

Attention: Liability Management Group

#### **GOLDMAN SACHS INTERNATIONAL**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Telephone: +44 20 7774 4836

Attention: Liability Management

Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

#### **J.P. MORGAN SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Telephone: +44 20 7134 2468

Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

Attention: EMEA Liability Management



**Company contact:**

**AROUNDTOWN SA**  
37, Boulevard Joseph II  
L-1840 Luxembourg  
Grand Duchy of Luxembourg

Copies of the Exchange and Tender Offer Memorandum are available upon request addressed to the Exchange Agent.

Prior to making a decision as to whether to participate in the Offers, Qualifying Holders should carefully consider all of the information in the Exchange and Tender Offer Memorandum.

## OFFER RESTRICTIONS

This notice does not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this notice or the Exchange and Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the New Notes Issuer, the Dealer Managers and the Exchange Agent to inform themselves about and to observe, any such restrictions.

### United States

**The New Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States.**

The Offers are not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Existing Notes may not be submitted into the Offers by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons.

Accordingly, copies of this notice and the Exchange and Tender Offer Memorandum and any documents or materials related to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States.

Any purported Offer to Participate in response to the Exchange and Tender Offer Memorandum resulting directly or indirectly from a violation of these restrictions will be invalid and Offers to Participate made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

This notice and the Exchange and Tender Offer Memorandum are not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons. The purpose of the Exchange and Tender Offer Memorandum is limited to the Offers and the Exchange and Tender Offer Memorandum may not be sent or given to any person other than a non-U.S. person in an offshore transaction in accordance with Regulation S under the Securities Act.

For the purposes of the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### European Economic Area

**The Exchange and Tender Offer Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation.**

In any European Economic Area (“EEA”) member state (each, a “**Member State**”), the Exchange and Tender Offer Memorandum and any other documents or materials relating to the Offers are only addressed to and is only directed at qualified investors, within the meaning of the Prospectus Regulation, in that Member State.

This notice and the Exchange and Tender Offer Memorandum have been prepared on the basis that the Offers in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Each person in a Member State who receives any communication in respect of the Offers contemplated in this notice and the Exchange and Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each of the Dealer Managers, the Company and the New Notes Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

## **France**

The Offers are not being made, directly or indirectly, in the Republic of France (other than to qualified investors). This notice, the Exchange and Tender Offer Memorandum and any other offering material relating to the Offers may be distributed in the Republic of France only to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation and referred to in Article L.411-2 1° of the French *Code monétaire et financier*. Neither the Exchange and Tender Offer Memorandum, nor any other such offering material has been submitted for review or approval to the *Autorité des marchés financiers*.

## **United Kingdom**

This notice, the Exchange and Tender Offer Memorandum and any other documents or materials relating to the Offers are only addressed to and is only directed at qualified investors, within the meaning of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

Neither the communication of this notice, the Exchange and Tender Offer Memorandum nor any other documents or materials relating to the Offers is being made or directed at, and the Exchange and Tender Offer Memorandum has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this notice and the Exchange and Tender Offer Memorandum and/or such other offer material is not being distributed to or directed at, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of the Exchange and Tender Offer Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 43 or Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “**Relevant Persons**”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this notice or the Exchange and Tender Offer Memorandum or any of its contents.

## **Italy**

None of the Offers, this notice, the Exchange and Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Offers may only be carried out in Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

Existing Noteholders that are resident or located in Italy can participate in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Offers.

## **General**

This notice and the Exchange and Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell New Notes, and Offers to Participate will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedure for submitting Offers to Participate*”. Any Offer to Participate from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the New Notes Issuer, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to Offers to Participate, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Exchange Agent on the Company's behalf determines (for any reason) that such representation is not correct, such Offer to Participate shall not be accepted.

None of the Company, the New Notes Issuer, the Dealer Managers or the Exchange Agent or any of their respective affiliates (or their respective directors, officers, employees, agents or advisers) makes any recommendation whatsoever regarding this notice, the Exchange and Tender Offer Memorandum or the Offers.

None of the Company, the New Notes Issuer, the Dealer Managers, the Exchange Agent or any of their respective affiliates (or their respective directors, officers, employees, agents or advisers) makes any recommendation as to whether or not Qualifying Holders should participate in the Offers.