

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Aroundtown SA, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B217868 (the "**Company**"), BofA Securities Europe SA and Citigroup Global Markets Limited (the "**Dealer Managers**") and/or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of the:

- (i) EUR 700,000,000 1.000 per cent. Notes due 2025 (ISIN: XS1715306012, Common Code: 171530601) (outstanding principal amount: EUR 700,000,000, of which EUR 11,900,000 is held in treasury by the Company), issued by the Company (the "**Series K Notes**"),
- (ii) EUR 800,000,000 0.625 per cent. Notes due 2025 (ISIN: XS2023872174, Common Code: 202387217) (outstanding principal amount: EUR 800,000,000, of which EUR 18,000,000 is held in treasury by the Company), issued by the Company (the "**Series 32 Notes**" and together with the Series K Notes, the "**Notes**" and each a "**Series**")

to tender their Notes for purchase by the Company for cash (the "Offers" and each such invitation, an "Offer") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 8 to 10 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request, and by accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers;
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum), save that any provision of this paragraph (v) shall not apply if and to the extent that such provision would result in a violation of, or conflict with, Council Regulation (EC) No. 2271/96 of 22 November 1996 (or any similar law or regulation in any Member State of the European Union or the United Kingdom) or any similar blocking or anti-boycott law or a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* or AWV);
- (vi) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with all applicable laws, including the Offer and Distribution Restrictions; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and any hard copy version available to you on request from the Dealer Managers and/or the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offers is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy and France.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**TENDER OFFER MEMORANDUM DATED 11 JANUARY 2023.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

**Invitation by**



**Aroundtown SA**

*(a public limited liability company established in the Grand Duchy of Luxembourg)*  
**(the "Company")**

to the holders of its outstanding

**EUR 700,000,000 1.000 per cent. Notes due 2025**  
**(the "Series K Notes")**

and

**EUR 800,000,000 0.625 per cent. Notes due 2025**  
**(the "Series 32 Notes")**

and together with the Series K Notes, the "Notes" and each a "Series")

to tender such Notes for purchase by the Company for cash at prices to be determined pursuant to a separate unmodified Dutch auction in respect of each Series, on the terms and subject to the conditions described in this Tender Offer Memorandum.

Description of the Notes	First Optional Redemption Date / Maturity Date	ISIN / Common Code	Outstanding principal amount	Minimum Purchase Price	Amount subject to the Offer
EUR 700,000,000 1.000 per cent. Notes due 2025	7 October 2024 / 7 January 2025	XS1715306012 / 171530601	EUR 700,000,000 (EUR 11,900,000 held in treasury by the Company)	84.75 per cent.	<p>The Company proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, EUR 300 million in aggregate principal amount of Notes (the "Maximum Acceptance Amount").</p> <p>The Company reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) to purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount.</p>
EUR 800,000,000 0.625 per cent. Notes due 2025	9 April 2025 / 9 July 2025	XS2023872174 / 202387217	EUR 800,000,000 (EUR 18,000,000 held in treasury by the Company)	80.875 per cent.	<p>The Company will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a "Series Acceptance Amount") in its sole and absolute discretion.</p>

The Offers begin on the date of this Tender Offer Memorandum and will expire at 5:00 p.m. (CET) on 17 January 2023 (the "**Expiration Deadline**"), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as provided in this Tender Offer Memorandum.

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE ABOVE DEADLINE.**

Before making a decision whether to tender their Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

*Dealer Managers*

**BofA Securities**

**Citigroup**

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## THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) (i) makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Offers, or (ii) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", the holders of each Series of Notes to tender their Notes for purchase by the Company for cash on the terms and subject to the conditions set out in this Tender Offer Memorandum (together, the "Offers").

Before making a decision whether to tender their Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*", and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

### Rationale for the Offers

The rationale of the Offers is, amongst other things, to proactively manage the Company's debt maturity profile.

### Purchase Price

The price the Company will pay for Notes of each Series validly tendered and accepted for purchase by the Company pursuant to the relevant Offer will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in this Tender Offer Memorandum (the "Unmodified Dutch Auction Procedure").

Under the Unmodified Dutch Auction Procedure, the purchase price (specific to each Noteholder) in respect of each Series of Notes validly tendered by a Noteholder and which will be purchased by the Company pursuant to the relevant Offer (each such price, expressed as a percentage of the aggregate principal amount of the Notes of the relevant Series which will be purchased by the Company from such Noteholder, a "Purchase Price") shall be equal to the particular purchase price specified by the relevant Noteholder in the relevant Tender Instruction, subject to the Minimum Purchase Price (as more fully described below).

*As the Purchase Price applicable to each relevant Noteholder is the price in respect of the relevant Notes specified by such Noteholder in its Tender Instruction, the Purchase Price payable to each Noteholder of the same Series will not necessarily be the same.*

## **Accrued Interest**

The Company will also pay Accrued Interest (if any) in respect of Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offers.

## **Maximum Acceptance Amount and Series Acceptance Amounts**

The Company proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, EUR 300 million in aggregate principal amount of Notes (the "**Maximum Acceptance Amount**").

The Company reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) to purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount. The Company will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a "**Series Acceptance Amount**") in its sole and absolute discretion.

## **Tender Instructions and Scaling of Tenders**

In order to participate in, and be eligible to receive the relevant Purchase Price and the payment of Accrued Interest (if any) pursuant to the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 17 January 2023, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offers*".

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

**Tender Instructions will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination. A separate Tender Instruction must be completed on behalf of each beneficial owner.

See "*Procedures for Participating in the Offers*" below for further information

## **"Competitive" and "Non-Competitive" Tender Instructions**

The Offer for each Series will be conducted pursuant to a separate Unmodified Dutch Auction Procedure as described herein. Noteholders may participate in the Offer for each Series in the form of a Competitive Tender Instruction or Non-Competitive Tender Instruction.

### *Non-Competitive Tender Instructions*

In respect of any Series, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline. Non-Competitive Tender Instructions need not specify an Offer Price, but must specify the principal amount of Notes of the relevant Series, in increments of EUR 100,000 (being the Specified Denomination of the Notes), that a relevant Noteholder is offering pursuant to the Non-Competitive Tender Instructions for the relevant Series.

In respect of any Series, the Company will accept for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions if it accepts for purchase any validly tendered Notes pursuant to Competitive Tender Instructions.

If the Company accepts a Non-Competitive Tender Instruction, the relevant Noteholder will receive the Minimum Purchase Price for the Notes of the relevant Series.

In the event that the Non-Competitive Tender Instructions submitted result in more Notes of the relevant Series being offered than the applicable Series Acceptance Amount, such Non-Competitive Tender Instructions will be accepted on a

*pro rata* basis (as described below under "*Scaling*") such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount. In such circumstances, the relevant Maximum Purchase Price will be the Minimum Purchase Price for such Series, and the Company will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as described below).

Tender Instructions that do not specify an Offer Price, or that specify an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. The applicable Purchase Price for Non-Competitive Tender Instructions shall in no circumstances be less than the Minimum Purchase Price.

#### *Competitive Tender Instructions*

Alternatively, in respect of any Series, a Noteholder may submit one or more Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of these Competitive Tender Instructions (when taken in aggregate with the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of any Non-Competitive Tender Instructions from such Noteholder) does not exceed the aggregate principal amount of Notes of the relevant Series that each such Noteholder holds. Competitive Tender Instructions must specify:

- the Offer Price (expressed as a percentage, and which must be expressed in an increment of 0.10 per cent. above the Minimum Purchase Price) that such Noteholder would be willing to accept as the Purchase Price in respect of the Notes of the relevant Series that are the subject of the particular Tender Instruction. In the event that any Tender Instruction in respect of Notes specifies an Offer Price that is not an integral increment of 0.10 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of 0.10 per cent. above the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such figure as the Offer Price; and
- the principal amount of Notes of the relevant Series, in increments of EUR 100,000 (being the Specified Denomination of the Notes), that the relevant Noteholder is tendering at that Offer Price.

In respect of any Series, the Company will not accept for purchase any validly tendered Notes pursuant to Competitive Tender Instructions unless it has also accepted for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions. If the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Offer Price (or Offer Prices, as applicable) offered by such Noteholder of the relevant Series.

If (other than as described under "*Non-Competitive Tender Instructions*" above) the aggregate principal amount of Notes of a Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the relevant Maximum Purchase Price (as defined below), is greater than the relevant Series Acceptance Amount, the Company intends to accept for purchase (A) first, all such Notes tendered at purchase prices below such Maximum Purchase Price (including Notes of such Series tendered pursuant to Non-Competitive Tender Instructions) in full, and (B) second, all such Notes tendered at such Maximum Purchase Price on a *pro rata* basis, such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount.

**"Maximum Purchase Price"** means, in respect of any Series of Notes, the highest price at which any Notes of such Series will be accepted for purchase by the Company.

#### *Scaling*

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to any Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a factor for the relevant Series (a "**Scaling Factor**") derived from (i) the Series Acceptance Amount of the relevant Series less the aggregate principal amount of the Notes of such Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the

aggregate principal amount of Notes of the relevant Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount of the relevant Series exactly).

Each tender of Notes that is subject to scaling will be rounded down to the nearest EUR 100,000 (being the Specified Denomination of the Notes). In addition, in the event of any such scaling, the Company will use reasonable endeavours to apply *pro rata* scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes of the relevant Series in such a manner as will result in both:

- the relevant Noteholder transferring to the Company an aggregate nominal amount of Notes of the relevant Series; and
- the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of Notes of the relevant Series the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling),

amounting, in each case, to either (i) at least EUR 100,000 or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor for any Series applicable to any relevant Tender Instruction accordingly.

See also "*Risk Factors and Other Considerations – Tenders of any Series may be accepted on a Pro Rata Basis*".

### **Announcement of Results and Pricing**

The Company will announce, as soon as reasonably practicable on the day following the Expiration Deadline, its decision of whether to accept valid tenders of Notes of the relevant Series pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of Notes which will be accepted for purchase pursuant to the Offers and each Series Acceptance Amount; (ii) the total purchase consideration for Notes validly tendered and accepted for purchase (excluding Accrued Interest in respect of such Notes); and (iii) details of any *pro rata* scaling.

### **General**

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 20 January 2023.

The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

The Company is under no obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Offers are terminated, if any such tender does not in the determination of the Company comply with the requirements of a particular jurisdiction or if the Company decides not to accept any tenders of Notes or for any other reasons.

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### 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 of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating 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. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located 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 will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not located in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above two paragraphs, "**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.

### Italy

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to 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. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes 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 13 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 Notes and/or the Offers.

### United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or

persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**relevant persons**"). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

## **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **General**

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates are such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder 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 "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, this Tender Offer Memorandum and the Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, and vote, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by any the Dealer Managers as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Tender Offer Memorandum or assumes any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offers.

No person has been authorised to make any representation on behalf of the Company, the Dealer Managers or the Tender Agent in respect of this Tender Offer Memorandum or the Offers. No person has been authorised to give any information or to make any representation about the Notes, the Company or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offers in accordance with the procedures described in "*Procedures for Participating in the Offers*".

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes. See also "*Risk Factors and Other Considerations – Other purchases or redemption of the Notes*" below.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

All references in this Tender Offer Memorandum to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

For the avoidance of doubt, the invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offers shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

## EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Company, or the Offers terminated, in each case in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates (all times are CET)
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### *Commencement of the Offers*

Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period. 11 January 2023

### *Expiration Deadline*

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 5:00 p.m. on 17 January 2023

### *Announcement of Results*

Announcement of the Company's decision of whether to accept valid tenders of Notes of the relevant Series pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of Notes which will be accepted for purchase pursuant to the Offers and each Series Acceptance Amount; (ii) the total purchase consideration for Notes validly tendered and accepted for purchase (excluding Accrued Interest in respect of such Notes); and (iii) details of any *pro rata* scaling. As soon as reasonably practicable on the day following the Expiration Deadline (expected to be on 18 January 2023)

### *Settlement Date*

Expected Settlement Date for the Offers. 20 January 2023

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and the Clearing Systems for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See "*Procedures for Participating in the Offers*".

## DEFINITIONS

<b>"Accrued Interest"</b>	Interest accrued and unpaid on the Notes from and including the interest payment date immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the Notes (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards).
<b>"Business Day"</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Frankfurt.
<b>"CET"</b>	Central European Time.
<b>"Clearing System Notice"</b>	The form of notice to be sent to Direct Participants by the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
<b>"Clearing Systems"</b>	Euroclear and Clearstream, Luxembourg.
<b>"Clearstream, Luxembourg"</b>	Clearstream Banking, S.A.
<b>"Company"</b>	Aroundtown SA, a public limited liability company ( <i>société anonyme</i> ) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B217868.
<b>"Competitive Tender Instruction"</b>	A Tender Instruction that specifies an Offer Price greater than the relevant Minimum Purchase Price.
<b>"Dealer Managers"</b>	BofA Securities Europe SA and Citigroup Global Markets Limited
<b>"Direct Participant"</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>"Euroclear"</b>	Euroclear Bank SA/NV.
<b>"Expiration Deadline"</b>	5:00 p.m. (CET) on 17 January 2023 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).
<b>"Maximum Acceptance Amount"</b>	The Company proposes to accept, on the terms and subject to the conditions described in this Tender Offer Memorandum, EUR 300 million in aggregate principal amount of Notes. The Company reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) to purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount.
<b>"Maximum Purchase Price"</b>	In respect of any Series of Notes, the highest price at which any Notes of such Series will be accepted for purchase by the Company.
<b>"Minimum Purchase Price"</b>	Each of (i) the Series K Minimum Purchase Price and (ii) the Series 32 Minimum Purchase Price.
<b>"Non-Competitive Tender Instruction"</b>	A Tender Instruction in respect of Notes which does not specify an Offer Price or which specifies an Offer Price less than or equal to the relevant Minimum Purchase Price.

<b>"Noteholder(s)"</b>	The holder(s) of the Notes.
	Unless the context otherwise requires, references in this Tender Offer Memorandum to " <b>Noteholders</b> " or, in respect of Notes, " <b>holders</b> " include:
	<ul style="list-style-type: none"> <li>(i) each person who is shown in the records of the clearing and settlement system of the Clearing Systems as a holder of the Notes (also referred to as "<b>Direct Participants</b>" and each a "<b>Direct Participant</b>"); and</li> <li>(ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,</li> </ul>
	except that for the purposes of any payment to a Noteholder pursuant to the Offers of the respective Purchase Price and the payment of Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the Clearing Systems to the relevant Direct Participant and the making of such payment by or on behalf of the Company to the Clearing Systems and by the Clearing Systems to such Direct Participant will satisfy the respective obligations of the Company and the Clearing Systems in respect of the purchase of such Notes.
<b>"Notes"</b>	Each of (i) the Series K Notes and (ii) the Series 32 Notes.
<b>"Notifying News Service"</b>	A recognised financial news service or services (e.g. Reuters or Bloomberg) as selected by the Company.
<b>"Offer Price"</b>	In respect of the Notes of a Series, the price (expressed as a percentage of the aggregate principal amount outstanding) specified by a Noteholder in its Tender Instruction which such Noteholder would be willing to accept as the Purchase Price for the relevant Notes that are the subject of such Tender Instruction.
<b>"Offer(s)"</b>	Each of (i) the Series K Notes Offer and (ii) the Series 32 Notes Offer.
<b>"Purchase Price"</b>	Has the meaning given to it under " <i>The Offers – Purchase Price</i> ".
<b>"Sanctions Authority"</b>	<p>Each of:</p> <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states);</li> <li>(iv) the United Kingdom;</li> <li>(v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and</li> <li>(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom.</li> </ul>

<b>"Sanctions Restricted Person"</b>	Each person or entity (a "Person"):
	<ul style="list-style-type: none"> <li>(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;</li> <li>(ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or</li> <li>(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority.</li> </ul>
<b>"Scaling Factor"</b>	The factor (if any) to be used for any scaling of tenders of a Series of Notes pursuant to the Offers, as described in this Tender Offer Memorandum. See " <i>The Offers - Tender Instructions and Scaling of Tenders</i> " above.
<b>"Series Acceptance Amount"</b>	The aggregate principal amount of Notes of the relevant Series which the Company elects to purchase pursuant to the relevant Offer in its sole and absolute discretion.
<b>"Series 32 Minimum Purchase Price"</b>	80.875 per cent.
<b>"Series 32 Notes Offer"</b>	The invitation by the Company, subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender their Series 32 Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>"Series 32 Notes"</b>	EUR 800,000,000 0.625 per cent. Notes due 2025 (ISIN: XS2023872174) (outstanding principal amount: EUR 800,000,000), issued by the Company. The Company holds Series 32 Notes in an aggregate principal amount of EUR 18,000,000 in treasury.
<b>"Series K Minimum Purchase Price"</b>	84.75 per cent.
<b>"Series K Notes Offer"</b>	The invitation by the Company, subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender their Series K Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>"Series K Notes"</b>	EUR 700,000,000 1.000 per cent. Notes due 2025 (ISIN: XS1715306012), issued by the Company. The Company holds Series K Notes in an aggregate principal amount of EUR 11,900,000 in treasury.
<b>"Series"</b>	A series of Notes.

<b>"Settlement Date"</b>	Expected to be on 20 January 2023 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).
<b>"Specified Denomination"</b>	EUR 100,000
<b>"Tender Agent"</b>	Kroll Issuer Services Limited.
<b>"Tender Instruction"</b>	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing Systems and in accordance with the requirements of the Clearing Systems by the Expiration Deadline in order for Noteholders to be able to participate in the Offer.
<b>"United States"</b>	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 or the District of Columbia.
<b>"Unmodified Dutch Auction Procedure"</b>	The unmodified Dutch auction procedure described in this Tender Offer Memorandum that will be used to determine the price the Company will pay to a Noteholder of the relevant Series which are validly tendered and accepted for purchase by the Company in accordance with the terms and subject to the conditions set out in this Tender Offer Memorandum.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Final Amount payable to Noteholders

If the Company decides to accept for purchase Notes validly tendered pursuant to any Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offer for such Series and (ii) the relevant Purchase Price; and
- (b) the Accrued Interest on such Notes.

Each Purchase Price will be determined in the manner described in "*The Offers – Purchase Price*".

### Acceptance and Scaling

See "*The Offers – Maximum Acceptance Amount and Series Acceptance Amounts*" and "*The Offers – Tender Instructions and Scaling of Tenders*" above.

### Payment

If Notes validly tendered in the Offers are accepted for purchase by the Company, the aggregate amounts payable to Noteholders for such Notes in the Clearing Systems will be paid, in immediately available funds, on the Settlement Date to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the Clearing Systems (see "*Procedures for Participating in the Offers*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the relevant Purchase Price and Accrued Interest (if any).

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Price and Accrued Interest (if any) for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest or any other amounts be payable to a Noteholder because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes of that Noteholder.

### General Conditions of the Offers

The Company expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offers in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offers will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*", which include the blocking of the Notes tendered in the relevant account in the Clearing Systems as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Notes*" below.

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Offers, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers are terminated, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Noteholders are advised that the Company may, in its sole and absolute discretion, accept tenders of Notes pursuant to the Offers on more than one date if an Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

### **Costs and Expenses**

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offers shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will charge any fees.

### **Announcements**

Unless stated otherwise, announcements in connection with the Offers will be made by the Company by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing Law and Submission to Jurisdiction**

The Offers, each Tender Instruction and any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offers or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offers or such Tender Instruction) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors.

### **Uncertainty as to the Trading Market for Notes not purchased**

Although the Series K Notes and Series 32 Notes that are not validly tendered by Noteholders or accepted for purchase by the Company will continue to be admitted to the Official List and to trading on the Regulated Market of the Irish Stock Exchange, to the extent tenders of Notes in the Offers are accepted by the Company and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

### **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in any Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to any Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive any Purchase Price or any Accrued Interest Payment in any circumstances.

### **The Purchase Price payable to each Noteholder will not necessarily be the same**

As the relevant Purchase Price applicable to each Noteholder who validly submits a valid Tender Instruction which is accepted by the Company will be the particular Offer Price specified by such Noteholder in its Tender Instruction, the relevant Purchase Price payable to each Noteholder in respect of any Series of Notes will not necessarily be the same.

### **Tenders of any Series of Notes may be accepted on a *Pro Rata* Basis**

Tender Instructions may be accepted on a *pro rata* basis depending on the Series Acceptance Amount for the relevant Series. Such *pro rata* allocations will be calculated as described in "*The Offers — Tender Instructions and Scaling of Tenders*".

In such event, a Noteholder shall continue to hold the Notes of the relevant Series that are not accepted for purchase.

### **No obligation to accept tenders of Notes for purchase**

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offers is terminated, if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **Responsibility for complying with the procedures of the Offers**

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers (including the submission of Tender Instructions). None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offers including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

### **Completion, Termination and Amendment**

Until the Company announces whether it has decided to accept for purchase Notes validly tendered pursuant to the Offers, no assurance can be given that the Offers will be completed. Notes that are not successfully accepted for purchase pursuant to the Offers will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offers either before or after such announcement.

### **Tender Instructions irrevocable**

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

### **Compliance with Offer and Distribution Restrictions**

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to Consult Advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Company, and the Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the Offers.

### **Restrictions on Transfer of Notes**

When considering whether to participate in the Offers, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the Clearing Systems from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

### **Costs incurred in Blocking the Notes**

Fees, if any, which may be charged by the Clearing Systems to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

### **Other Purchases or Redemption of the Notes**

Whether or not the Offers are completed, the Company, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Company, to the extent permitted by applicable law, as well as the Dealer Managers and the Tender Agent may acquire further Notes after the Offers has

expired or lapsed, whether in the market or otherwise. In addition, the Company may also redeem any outstanding Notes in accordance with their terms and conditions.

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers, the payment of the relevant Purchase Price and Accrued Interest or any other amounts, or an investment in, holding of or disposition of Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the relevant Purchase Price and the payment of Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offers.

## PROCEDURES FOR PARTICIPATING IN THE OFFERS

*Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to the Offers, a Noteholder should deliver, or arrange to have delivered on its behalf, via the Clearing Systems and in accordance with the requirements of the Clearing Systems, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis. See "*The Offers – Tender Instructions and Scaling of Tenders*".

Tender Instructions must be submitted in respect of a minimum principal amount of the Notes for any Series of no less than the Specified Denomination for such Series.

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

### Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from the Clearing Systems, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of the Clearing Systems. The receipt of such Tender Instruction by the Clearing Systems will be acknowledged in accordance with the standard practices of the Clearing Systems and will result in the blocking of the relevant Notes in the Noteholder's account with the Clearing Systems so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Noteholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems. By blocking such Notes in the Clearing Systems, each Direct Participant will be deemed to consent to have the Clearing Systems provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the Clearing Systems before the deadlines specified by the Clearing Systems (which will be earlier than the deadlines specified in this Tender Offer Memorandum).**

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the Clearing Systems. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited, and any other information required by the Clearing Systems.

## Noteholders' Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the Clearing Systems in accordance with the standard procedures of the Clearing Systems, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offers and has undertaken an appropriate analysis of the implications of the Offers without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the Clearing Systems, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing Systems provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offers, it tenders for purchase in the Offers the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the Clearing Systems and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Offers;
- (d) it acknowledges that, if the Notes tendered for purchase are accepted by the Company, (i) the relevant Purchase Price and Accrued Interest (if any) will be paid in Euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the relevant Purchase Price and Accrued Interest for such Notes and/or to perfect any of the authorisations expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Company, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers and the receipt by the Noteholder of the relevant Purchase Price and the payment of the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction

as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;

- (j) it has had access to such financial and other information concerning the Notes and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offers; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Notes in the Offers;
- (k) it is able to bear the economic risks of participating in the Offers;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (m) either
  - (i) (A) it is the beneficial owner of the Notes being tendered in the Offers, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and did not send any such document or information into the United States, (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers, and (D) it is located and resident outside the United States and it is participating in the Offers from outside the United States; or
  - (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offers on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and that it did not send any such document or information into the United States, (C) such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and (D) such beneficial owner is located and resident outside the United States and it is participating in the Offers from outside the United States;
- (n) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa ("CONSOB")* Regulation No. 20307 of 13 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;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an

individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);

- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (r) it is not a Sanctions Restricted Person;
- (s) it has full power and authority to tender the Notes it has tendered in the Offers, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offers) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (t) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the Clearing Systems and, in accordance with the requirements of, and by the deadline required by, the Clearing Systems, it has submitted, or has caused to be submitted, a Tender Instruction to the Clearing Systems to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Offers (including where such Notes are not accepted for purchase by the Company), no transfers of such Notes may be effected;
- (u) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (v) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;
- (w) the acceptance for purchase by the Company of Notes tendered pursuant to the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the Offers;
- (x) it acknowledges that, in the event of a withdrawal or termination of the Offers by the Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing Systems account; and
- (y) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offers.

The representation, warranty and undertaking set out at paragraph (r) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996

(the "EU Blocking Regulation") and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation in any Member State of the European Union or the United Kingdom.

The receipt of a Tender Instruction by the Clearing Systems will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offers, upon receipt by the Clearing Systems of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the relevant Purchase Price and the Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offers by the Company and all other conditions of the Offers.

## **General**

### ***Tenders and Instructions other than in accordance with the Procedures set out in this Section will not be accepted***

Subject as set out under "*Irregularities*" below, the Company will only accept tenders of Notes in the Offers and Noteholders may only otherwise participate in the Offers by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

### ***Separate Tender Instructions***

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

### ***Irrevocability***

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

### ***Irregularities***

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company in its sole and absolute discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Unless waived by the Company, any defect, irregularity or delay must be cured within such time as the Company determines. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offers, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance of the Notes tendered for purchase in the Offers:

- (a) extend the Expiration Deadline for, or re-open, the Offers (in which case all references in this Tender Offer Memorandum to "*Expiration Deadline*" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offers re-opened);
- (b) otherwise extend, re-open or amend the Offers in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Maximum Acceptance Amount, the Expiration Deadline, the Minimum Purchase Price for any Series of Notes and the Settlement Date);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offers until satisfaction or waiver of the conditions to the Offers, even if the Offers have expired; and/or
- (d) terminate the Offers, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offers as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offers generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made.

No Noteholder may amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Company.

### Revocation Rights

If the Company (i) reduces any Minimum Purchase Price or (ii) amends the Offers in any other way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment may be materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offers until 5:00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (i) a decision by the Company to set the Maximum Acceptance Amount at a significantly lower level or at a significantly higher level, than the amount set out in this Tender Offer Memorandum, or (ii) any extension or re-opening of the Offers (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offers as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that the settlement of the Offers as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any

such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

#### **Effect of Amendment**

Any Tender Instruction submitted prior to an amendment to the terms of the Offers which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offers (and any such Tender Instruction shall be deemed to have been made on the terms of the Offers as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offers).

## DEALER MANAGERS AND TENDER AGENT

The Company has retained BofA Securities Europe SA and Citigroup Global Markets Limited to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Company has entered into a dealer manager agreement with the Dealer Managers and a tender agency engagement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the relevant Purchase Price and the Accrued Interest (if any) for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated on behalf of the Company. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and/or will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Company or any of its affiliates, the Offers, or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder of Notes or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offers.

Except for any fees payable to the Dealer Managers and the Tender Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

## **THE COMPANY**

**Aroundtown SA**  
(*Société Anonyme*)  
37, Boulevard Joseph II  
L-1840 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B217868

## **THE DEALER MANAGERS**

### **BofA Securities Europe SA**

51 Rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Limited**

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

Attention: Liability Management Group

Telephone: +33 1 877 01057  
Email: DG.LM-EMEA@bofa.com

Telephone: +44 20 7986 8969

Email: liabilitymanagement.europe@citi.com  
Attention: Liability Management Group

## **THE TENDER AGENT**

### **Kroll Issuer Services Limited**

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

Telephone: +44 20 7704 0880

Attention: Illia Vyshenskyi/ Jacek Kusion  
Email: aroundtown@is.kroll.com

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