

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE RESIDENT OUTSIDE THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE AREAWORKS NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE PRE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE AREAWORKS NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE AREAWORKS NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

THIS NOTICE IS ADDRESSED ONLY TO HOLDERS OF THE AREAWORKS NOTES (AS DEFINED BELOW) AND PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO DISTRIBUTE IT ("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 NOTICE RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF THE AREAWORKS NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFeree OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFeree.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

**Aldburg S.A. 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg**  
(the "Issuer")

Notes	ISIN
<b>Series 2020-20 5Y GBP Areaworks Properties Ltd 7.25% Income Bond due 2025</b>	<b>XS2242791163</b>

(the "Areaworks Notes")

## APPROVAL

**Re: Notice to the holders of the Areaworks Notes with ISIN Code XS2242791163 issued pursuant to the EUR 10,000,000,000 Asset-Based Term Note Programme of Aldburg S.A. (the "Programme")**

Capitalised terms used, but not defined, in this Notice shall have the meaning given thereto in the Appointment and Resignation Deed (as defined below), the Security Trust Deed dated 14 June 2019 (the "Security Trust Deed") between the Issuer and Citicorp Trustee Company Limited (the "Security Trustee") (as amended, restated and/or supplemented from time to time) and the Agency Agreement dated 14 June 2019 (the "Agency Agreement") between, amongst others, the Issuer and the Security Trustee.

This Notice may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

## BACKGROUND

We refer to the issue deed dated 18 December 2020 between *inter alios* the Issuer and the Security Trustee as supplemented by a supplemental issue deed dated 29 January 2021 (the issue deed as so supplemented as further amended, restated and/or supplemented and/or novated from time to time, the "Issue Deed") pursuant to which the Areaworks Notes were constituted and secured. The Issue Terms of the Areaworks Notes are scheduled to the Issue Deed.

Pursuant to a notice of resignation received from Citibank, N.A., London Branch ("Citi") dated 24 May 2021 in its capacity as Principal Paying Agent (the "Retiring Principal Paying Agent"), Paying Agent, Custodian, Registrar, Transfer Agent, Fiduciary Principal Paying Agent, Fiduciary Paying Agent, Fiduciary Registrar, Fiduciary Transfer Agent and Account Bank (together the "Citi Agents") and as Security Trustee, it and other affiliates of Citi have resigned in respect of their agency roles related to the Notes, being Principal Paying Agent, Paying Agent, Custodian, Registrar, Transfer Agent, Fiduciary Principal Paying Agent, Fiduciary Paying Agent, Fiduciary Registrar,

Fiduciary Transfer Agent and as Security Trustee.

References herein to the Security Trustee or Retiring Security Trustee are, unless the context otherwise requires, to Citicorp Trustee Company Limited acting as such pursuant to the Security Trust Deed. The Issuer has identified the following replacements: European Depositary Bank S.A to act as Principal Paying Agent, Paying Agent, Fiduciary Principal Paying Agent and Fiduciary Paying Agent, Apex Fund Services S.A. as Registrar, Transfer Agent, Fiduciary Registrar and Fiduciary Transfer Agent, and subject to approval of the holders of each Secured Series which includes the Areaworks Notes (together, the "**Secured Series Noteholders**"), Apex Corporate Trustees (UK) Limited as replacement Security Trustee (the "**Incoming Security Trustee**").

Furthermore, the Issuer, subject to obtaining the consent of Secured Series Noteholders:

- (a) at the request of the proposed incoming role holders, wishes to make certain amendments to the terms of the Agency Agreement and the Security Trust Deed to incorporate changes which it considers as minor, technical changes and not prejudicial to the interests of the Noteholders and to reflect the new terms of appointment described above. These amendments are referred to in the following paragraphs and will be effected after the Retiring Security Trustee has been replaced by the Incoming Security Trustee and all of the Citi Agents have been replaced by the entities referred to above; and
- (b) wishes to (i) transfer any moneys credited to the Cash Account (as defined in the Written Resolutions) (if any) opened by the Custodian for the Issuer in respect of the Areaworks Notes to an account held by the Successor Principal Paying Agent and after such transfer close this Cash Account, (ii) to release the security of the Cash account in order to effect this transfer, and (iii) not make an appointment of a successor to the Custodian under the Issue Deed (the steps set out in (i), (ii) and (iii) being the "**Custodian Steps**").

### **Changes to the Agency Agreement**

Pursuant to an Amended and Restated Agency Agreement, certain changes will be made to the Agency Agreement (the "**Agency Agreement Amendments**"). These changes are set out in the comparison document in Appendix 2 (Part 1) with a clean execution version at Appendix 2 (Part 2).

### **Changes to the Security Trust Deed**

Pursuant to an Amended and Restated Security Trust Deed certain changes will be made to the Security Trust Deed (together with the Agency Agreement Amendments, the "**Proposed Amendments**"). These changes are set out in the comparison document in Appendix 3 (Part 1) with a clean execution version at Appendix 3 (Part 2).

### **Secured Series Noteholder consent**

The Security Trust Deed requires the holders of the Areaworks Notes (the "**Areaworks Noteholders**") and the other Secured Series Noteholders in each case acting as Instructing Party to direct the Incoming

Security Trustee to agree to the Proposed Amendments.

## **PROPOSAL**

Accordingly, the Issuer requests that the Areaworks Noteholders, consider the following courses of action (the "**Proposals**"):

- (a) to approve of the appointment of Apex Corporate Trustees (UK) Limited as replacement Security Trustee for the Areaworks Notes;
- (b) to consent to the Proposed Amendments; and
- (c) to agree to the Custodian Steps

## **CONSENT AND APPROVAL**

Clause 17.1 of the Security Trust Deed provides that the power to appoint a new security trustee of the Security Trust Terms shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution.

Clause 15.1 of the Security Trust Deed provides that the Security Trustee shall concur with the Issuer in making any modification to a Transaction Document only if so directed by the Instructing Party. Instructing Party means the Instrumentholders acting on an Extraordinary Resolution.

Paragraph 10.2 of Schedule 2 to the Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of a clear majority of the Instruments who for the time being are entitled to receive notice of a meeting held in accordance with the provisions of the Agency Agreement shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Instrumentholders duly convened and held in accordance with the provisions herein contained (each, a "**Written Resolution**"). Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Instrumentholders.

The Issuer requests that the Areaworks Noteholders as Instrumentholders consider the Proposals and vote by Written Resolution (the "**Proposed Written Resolution**") as to whether they approve of the Proposals. The form of the Proposed Written Resolution is set out at Appendix 1.

Areaworks Noteholders who wish to consent to the Proposed Written Resolution and thus approve of the Proposals must do so in accordance with the procedure set out below by NO LATER THAN 10 February 2023 (the "**Response Deadline**"). Notwithstanding such deadline, holders of the Areaworks Notes are advised that the Proposed Written Resolution will be passed and will take effect before the Response Deadline if the requisite consents of the holders of Areaworks Notes are obtained before the Response Deadline.

Any Areaworks Noteholders with questions relating to the Proposal or the Proposed Written Resolution are kindly requested to contact the Issuer using the details set out below.

## **PROCEDURE FOR VOTING ON THE WRITTEN RESOLUTION**

Areaworks Noteholders who consent to the Proposed Written Resolution and thus approve of the Proposals must ensure that (i) they give electronic voting instructions to the relevant Clearing System (in accordance with their procedures) TO APPROVE the Proposed Written Resolution such that the Retiring Principal Paying Agent on its behalf will receive them on or before the Response Deadline and (ii) the relevant Clearing System has received irrevocable instructions (with which they have complied) to block Areaworks Notes in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant Clearing System so that no transfers may be effected in relation to the Areaworks Notes at any time after such date until the Response Deadline. Areaworks Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Areaworks Noteholders who provide electronic voting instructions in accordance with this Notice to approve the Proposed Written Resolution shall thereby instruct the Retiring Principal Paying Agent to sign the Proposed Written Resolution on their behalf. The Retiring Principal Paying Agent will sign the Proposed Written Resolution once it has received confirmation in writing from the Issuer that the Proposed Written Resolution has been passed by way of electronic voting instructions in accordance with this Notice from Areaworks Noteholders holding a clear majority of the Areaworks Notes.

Beneficial owners of Areaworks Notes who are not direct participants in the Clearing Systems must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the accountholder in Euroclear or Clearstream, Luxembourg, as the case may be, through which they hold Areaworks Notes to deliver an electronic voting instruction in accordance with the requirements of the relevant Clearing System and procure that the Areaworks Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Such beneficial owners of Areaworks Note should be aware of any voting or blocking deadlines imposed by their Custodians or channels through which they hold their Areaworks Notes which may well be before the Response Deadline.

Areaworks Noteholders who do not wish to approve the Proposed Written Resolution need take no action.

Areaworks Noteholders should ensure that the relevant blocking instructions to the relevant Clearing System can be allocated to the relevant electronic voting instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual matching blocking instruction. By providing

instructions as described above, each beneficial owner of the Areaworks Notes authorises the Clearing Systems and/or any custodian at which their account is maintained to disclose to each of the addressees of the Proposed Written Resolution confirmation that they are the beneficial owner of such Areaworks Notes and the principal amount outstanding of such Areaworks Notes.

The Issuer hereby agrees (and the Areaworks Noteholders approving the Proposed Written Resolution are deemed to acknowledge) that when signing the Proposed Written Resolution on behalf of the relevant Areaworks Noteholders the Retiring Principal Paying Agent shall have the benefit of the rights, powers, protections, indemnities and limitations on liability conferred on it pursuant to the Agency Agreement and the other Transaction Documents.

Each of the Issuer and the Security Trustee shall be entitled to rely upon approval of the Proposed Written Resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing Systems in accordance with their operating rules and procedures by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount outstanding of the Areaworks Notes by the close of business on the Response Deadline.

The Issuer hereby instructs and authorises the Retiring Principal Paying Agent to act on the electronic voting instructions provided by the Areaworks Noteholders in accordance with this Notice who wish to approve the Proposed Written Resolution and to sign the Proposed Written Resolution on behalf of and as instructed by such Areaworks Noteholders once a clear majority has provided such instructions and the Issuer has provided confirmation in writing to the Retiring Principal Paying Agent that the Proposed Written Resolution has been passed.

### **Representations and Warranties**

Each of the Areaworks Noteholders, by providing electronic voting instruction in accordance with this Notice, hereby acknowledges, represents and warrants that, in connection with the Proposed Amendments and the entry into, and the confirming of the execution of, this Written Resolution that:

- a. the terms of this Written Resolution have not been formulated by the Incoming Security Trustee or the Retiring Security Trustee (who expresses no view on them) and we have not construed this Written Resolution as a recommendation to the Areaworks Noteholders;
- b. we have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon our own judgement and upon any advice

from such advisers as deemed necessary and not upon any view expressed by the addressees of this Notice;

- c. we are providing electronic voting instructions in accordance with this Notice with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and we are capable of assuming and willing to assume (financially and otherwise) those risks; and
- d. we are sophisticated investors familiar with transactions similar to our investment in the Areaworks Notes and we are acting for our own account, and we are solely responsible for making our own independent decisions in respect of all matters (including those relating to the Proposed Written Resolution, the Areaworks Notes and the Issuer and agreeing to the passing of the Proposed Written Resolution) based upon our own judgement and upon advice from such advisers as we have deemed necessary.

## **SECURITY TRUSTEE**

In accordance with normal practice, each of the Retiring Security Trustee and the Incoming Security Trustee expresses no opinion on the merits of the Proposals contained in this Notice or the Proposed Written Resolution but each of the Retiring Security Trustee and the Incoming Security Trustee has authorised it to be stated that it has no objection to the Proposed Written Resolution being submitted to the holders of the Areaworks Notes for their consideration. Each of the Retiring Security Trustee and the Incoming Security Trustee has not been involved in formulating the Proposed Written Resolution and each of the Retiring Security Trustee and the Incoming Security Trustee makes no representation that all relevant information has been disclosed to holders of the Areaworks Notes pursuant to this Notice. Each of the Retiring Security Trustee and the Incoming Security Trustee recommends that holders of the Areaworks Notes who are in any doubt as to the impact of the Proposed Written Resolution or the Proposals contemplated thereby seek their own legal, financial or other professional advice. Each of the Retiring Security Trustee and the Incoming Security Trustee is not responsible for, and has no liability in relation to, the accuracy, completeness, validity or correctness of the statements made or documents referred to in this notice or in the Proposed Written Resolution or for any omissions from the Proposed Written Resolution or this notice or for any written or oral information made available to any person receiving this Notice or its advisers and any such liability is expressly disclaimed.

For further information relating to the voting procedures set out above please contact the Issuer contact details for which are set out below.

## **CONTACT DETAILS**

### **Issuer Details:**

**Address: 6 Rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg**

**Telephone: +352 20 600 100**

**Email: [Cirdanlux@trustmoore.lu](mailto:Cirdanlux@trustmoore.lu) and [giovanni.piccolo@cirdancapital.com](mailto:giovanni.piccolo@cirdancapital.com)**

This notice is given by

**Aldburg S.A.**

in its capacity as Issuer

Dated: 3 February 2023

## APPENDIX 1 : FORM OF WRITTEN RESOLUTION

### WRITTEN RESOLUTION

of the holders (the "Noteholders") of

**Series 2020-20 5Y GBP Areaworks Properties Ltd 7.25% Income Bond due 2025**

**ISIN: XS2242791163**

**issued pursuant to the EUR 10,000,000,000 Asset-Based Term Note Programme of Aldburg**

**S.A.**

This Written Resolution relates to the outstanding Series 2020-20 5Y GBP Areaworks Properties Ltd 7.25% Income Bond due 2025 (ISIN: XS2242791163) (the "**Areaworks Notes**") of Aldburg S.A. (the "**Issuer**") constituted and secured by an issue deed dated 18 December 2020 between, *inter alios*, the Issuer and the Security Trustee as supplemented by a supplemental issue deed dated 29 January 2021 (the issue deed as so supplemented and as further amended, restated and/or supplemented from time to time, the "**Issue Deed**").

Capitalised terms used in this Written Resolution but not defined herein shall have the meanings given to them in the Transaction Documents (as defined in the Resignation, Appointment and Amendment and Termination Deed, as appended to Appendix 4 (the "**Appointment and Resignation Deed**")) the Appointment and Resignation Deed, and the notice dated 3 February 2023 to the holders of the Areaworks Notes (the "**Notice**") with this Written Resolution set out at Appendix 1 of the Notice.

For the avoidance of doubt, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**") is signing this Written Resolution on behalf of the holders of the Notes and has no responsibility or liability for any matter contained in this Written Resolution.

We, the undersigned: (i) confirm that, as of the date hereof, we have been instructed by holders of the aggregate principal amount of the Areaworks Notes being a clear majority of more than 50 per cent. of holders of the principal amount outstanding of the Areaworks Notes to sign this Written Resolution on their behalf and (ii) accordingly by this Written Resolution hereby:

1. approve the appointment of Apex Corporate Trustees (UK) Limited as new Security Trustee in relation to the Areaworks Notes (the "**New Security Trustee**") in place of Citicorp Trustee Company Limited as retiring Security Trustee (the "**Retiring Security Trustee**").
2. authorise, request and direct the Retiring Security Trustee and the New Security Trustee to enter into the Appointment and Resignation Deed (in or substantially in the form set out in Appendix 4 to the Notice with any such amendments (if any) thereto as the Retiring Security Trustee or New Security Trustee may require) in order to give effect to, *inter alia*, the resignation of the Retiring Security Trustee and the appointment of the New Security Trustee.

3. approve of the Proposed Amendments and authorise, request and direct the New Security Trustee to concur with the Issuer in making the Proposed Amendments and, in order to give effect thereto and to implement the same, to execute (conditional upon Written Resolutions 1 and 2 above being passed), the entry by Apex Corporate Trustees (UK) Limited (as the new Security Trustee) into:
  - a. the Amended and Restated Agency Agreement (in the form set out Part 2 of Appendix 2 to the Notice); and
  - b. the Amended and Restated Security Trust Deed (in the form set out Part 2 of Appendix 3 to the Notice),

with such amendments (if any) thereto as the New Security Trustee may require.

4. agree and acknowledge that:
  - a. monies standing to the credit of the cash account (if any), opened by the Custodian for the Issuer in respect of the Areaworks Notes (the "**Cash Account**") and referred to in the Issue Deed will be transferred (the "**Transfer**") to an account held by the Successor Principal Paying Agent in accordance with instructions provided by the Issuer pursuant to the Appointment and Resignation Deed and the Custody Agreement;
  - b. the security created over the Cash Account pursuant to the Security Trust Deed and the Issue Deed be released in order for the Transfer to be made and the Retiring Security Trustee is authorised, requested and directed to effect such release;
  - c. no custodian will be appointed in place of the Retiring Custodian in respect of the Areaworks Notes under the Custody Agreement and the Issue Deed but one shall be appointed when deemed necessary and as set out in the base prospectus;
  - d. the Cash Account will be closed once the Transfer has been made,

all in accordance with the Appointment and Resignation Deed.

5. authorise, request and direct the Issuer, the Retiring Security Trustee and the New Security Trustee to enter into any other deeds and documents and/or do all such acts and things as may be necessary or expedient for the purpose of giving effect to this Written Resolution and, in the case of the Issuer and New Security Trustee, the Proposed Amendments.
6. sanction every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of the Areaworks Notes against the Issuer whether such

rights shall arise under the Appointment and Resignation Deed, the Issue Deed, the Transaction Documents or otherwise, involved in or resulting from or to be effected by the Proposed Amendments and their implementation thereof or this Written Resolution.

7. irrevocably waive any claim against the Issuer, the Principal Paying Agent, the Retiring Security Trustee or the New Security Trustee which arises as a result of any loss or damage to the Areaworks Noteholders suffered or incurred as a result of the Issuer, the Principal Paying Agent, the Retiring Security Trustee or the New Security Trustee following the terms of this Written Resolution and the implementation of this Written Resolution and, in the case of the Principal Paying Agent, signing this Written Resolution on behalf of the Areaworks Noteholders (including for the avoidance of doubt, the directions and/or instructions contained herein).
8. approve that the Issuer, the Principal Paying Agent, Retiring Security Trustee and the New Security Trustee shall have no liability and irrevocably waive any claims against the Issuer, the Principal Paying Agent, the Retiring Security Trustee and the New Security Trustee for acting upon this Written Resolution and the implementation of the Written Resolution even though it may be subsequently found that there is a defect in this Written Resolution or that for any reason this Written Resolution is not valid or binding upon the Noteholders.
9. discharge and exonerate each of the Issuer, the Principal Paying Agent, the Retiring Security Trustee and the New Security Trustee from all liability which may be suffered or incurred by the Issuer, the Principal Paying Agent and the Retiring Security Trustee and the New Security Trustee as a result of any claims, actions, demands or proceedings brought or established (including legal fees) which the Issuer, the Principal Paying Agent, the Retiring Security Trustee or the New Security Trustee may suffer or incur which in any case arise as a result of the Issuer, the Principal Paying Agent, the Retiring Security Trustee or the New Security Trustee acting in accordance with this Written Resolution.
10. agree that this Written Resolution shall take effect as an Extraordinary Resolution in writing pursuant to the Agency Agreement.

This Written Resolution and any non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Signed by:

for and on behalf of Citibank, N.A., London Branch as Principal Paying Agent, acting on behalf of  
€\_\_\_\_\_ principal amount outstanding of the Areaworks Notes.

**APPENDIX 2**

**PART 1 : AGENCY AGREEMENT COMPARISON DOCUMENT**

**PART 2 : AGENCY AGREEMENT (EXECUTION VERSION)**

## **APPENDIX 3**

### **PART 1 : SECURITY TRUST DEED COMPARISON DOCUMENT**

**PART 2 : SECURITY TRUST DEED (EXECUTION VERSION)**

**APPENDIX 4**

**APPOINTMENT AND RESIGNATION DEED**