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24 April 2024



FORVIA S.E. (FORMERLY FAURECIA S.E.) ANNOUNCES THE LAUNCH OF A TENDER OFFER to purchase for cash its

€950,000,000 7.250 per cent. Sustainability-Linked Senior Notes due 2026 (ISIN XS2553825949) (of which €580,175,000 in aggregate nominal amount are outstanding) (the “Notes”), subject to the Maximum Acceptance Amount (as defined herein), satisfaction or waiver of the New Issue Condition (as defined herein) and subject to satisfaction of the other conditions set out in the Tender Offer Memorandum (as defined herein)

(the “Tender Offer”)

This notice (the “Notice”) must be read in conjunction with the tender offer memorandum dated 24 April 2024 (the “Tender Offer Memorandum”) which has been prepared by FORVIA S.E. (the “Offeror”) in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the United Kingdom, Italy and France) is restricted by law (see “Offer Restrictions” below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

ISIN Code	Outstanding Nominal Amount	First Call Date	Reference Rate	Tender Spread	Maximum Acceptance Amount ⁽¹⁾
XS2553825949	€580,175,000	15 November 2024	1 Year Interpolated Bund Rate (as defined in the Tender Offer Memorandum and in accordance with the terms and conditions of the Notes)	+50 bps (equivalent to the make-whole premium, as per the terms and conditions of the Notes)	The total nominal amount of Notes purchased pursuant to the Tender Offer shall not exceed an amount equal to the aggregate nominal amount of the New Notes (the “ Maximum Acceptance Amount ”), to be determined and announced as soon as reasonably practicable following the pricing of the New Notes.

⁽¹⁾ The Offeror reserves the right, in its sole and absolute discretion, to accept an amount of Notes corresponding to an aggregate nominal amount that is significantly more, or less, than the Maximum Acceptance Amount for purchase or to significantly increase or decrease the Maximum Acceptance Amount.

Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum (including the Maximum Acceptance Amount and the New Issue Condition (each as defined below)), the Offeror invites holders of the Notes (subject to the offer restrictions contained herein) to tender their Notes for purchase by the Offeror for the Tender Consideration (as defined in the Tender Offer memorandum).

On the date of the Tender Offer Memorandum, the Offeror has announced its intention to issue 5.500% Senior Notes due 2031, which will be consolidated and form a single series and rank *pari passu* with the Offeror's existing €500 million 5.500% Senior Notes due 2031 issued on 11 March 2024 (the "**New Notes**"), subject to market conditions. The Tender Offer is conditional upon the successful completion, in the Offeror's sole determination, of the issue of the New Notes (the "**New Issue Condition**").

Subject to applicable law, the Offeror may, in its sole and absolute discretion, extend, amend or terminate the Tender Offer as provided in the Tender Offer Memorandum. Details of any such extension, amendment or termination will be published by an announcement issued as soon as is reasonably practicable after the relevant decision is made and by no later than the first Business Day following any such extension, amendment or termination. The Offeror reserves the right, in its sole and absolute discretion, not to accept any Electronic Tender Instructions (as defined in the Tender Offer Memorandum), nor to purchase any of the Notes if this would contravene any applicable law or for any other reason.

The Offeror intends to cancel the Notes purchased by it pursuant to the Tender Offer and such Notes will therefore not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Tender Offer will remain outstanding.

Moreover, on 24 April 2024 the Offeror issued a conditional notice of partial make-whole redemption for an aggregate principal amount of the Notes equal to the total principal amount of the New Notes, less the aggregate principal amount of the Notes validly tendered and accepted for purchase in the Tender Offer. The conditional notice of redemption is conditioned upon (x) the receipt of the proceeds from the offering of the New Notes and (y) the aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer being substantially less than the Maximum Acceptance Amount. The conditional notice calls for any such redemption on 13 May 2024 and the Notes will be redeemed, as the case may be, at the "make-whole" premium of 50 bps over the Reference Rate.

Rationale for the Tender Offer

The purpose of the Tender Offer (and the potential make-whole redemption) is to proactively manage the overall maturity profile of the Offeror in an efficient manner. The Tender Offer provides holders of the Notes with the opportunity to sell their current holdings in the Notes and, if they so wish, to subscribe to the issuance of the New Notes as more fully described in the Tender Offer Memorandum.

Tender Offer Period

The Tender Offer commenced on 24 April 2024 (the "**Launch Date**") and will expire at 5:00 p.m. CET on 1 May 2024 (such date and time, as may be amended, the "**Expiration Deadline**", unless extended, amended, re-opened or earlier terminated as provided in the Tender Offer Memorandum).

Tender Consideration

The amount of cash each holder of Notes will receive with respect to the Notes accepted for purchase pursuant to the Tender Offer will equal the product of (i) the aggregate nominal amount of such Notes validly tendered and accepted for purchase, and (ii) the Tender Price (as defined in the Tender Offer Memorandum), rounded to the nearest €0.01, with €0.005 being rounded upwards, as applicable.

The Tender Price payable in respect of the Notes, which is intended to reflect a yield to the First Call Date of the Notes (being 15 November 2024) on the Settlement Date equal to the Tender Yield (as defined in the Tender Offer Memorandum), will be determined as provided herein at or around the Pricing Time (as defined in the Tender Offer Memorandum), expressed as a percentage rounded to the third decimal place (with 0.0005 being rounded upwards). The Tender Yield would be equal to the sum of the Tender Spread of +50 bps and the Reference Rate (each as defined in the Tender Offer Memorandum).

Specifically, the Tender Price will equal (A) the present value at the Settlement Date of (x) the redemption price of the Notes at the First Call Date (such redemption price (expressed as a percentage of the principal amount of the Notes to be redeemed) being 103.75 per cent.) plus (y) all required remaining interest payments due on the Notes to and including the First Call Date (excluding any accrued but unpaid interest to the Settlement Date), computed using a discount rate equal to the Reference Rate plus 50 basis points, over (B) the outstanding principal amount of the Notes on the Settlement Date.

In addition, the Offeror will pay applicable amounts for accrued and unpaid interest, determined in accordance with the terms and conditions of the Notes, up to but not including the Settlement Date, in respect of any Notes which are validly

tendered and accepted for purchase in the Tender Offer (the “**Accrued Interest**”). No tenders will be valid if submitted after the Expiration Deadline.

The amount of cash each holder of Notes will receive with respect to the Notes accepted for purchase pursuant to the Tender Offer will, if necessary, be rounded to the nearest €0.01, with €0.005 being rounded upwards, as applicable. The determination by the Offeror of any calculation or quotation made with respect to the Tender Offer shall be conclusive and binding, absent manifest error.

All payments will be made directly to the relevant Clearing System for payment to the cash accounts of the relevant holders of Notes.

Maximum Acceptance Amount

If the Offeror decides to accept any Notes for purchase pursuant to the Tender Offer, the Offeror proposes to accept for purchase an aggregate nominal amount of such Notes such that the aggregate nominal amount for Notes purchased pursuant to the Tender Offer does not exceed an amount equal to the Maximum Acceptance Amount. The Offeror reserves the right, in its sole and absolute discretion, to accept for purchase an aggregate nominal amount of Notes representing an aggregate nominal amount that is significantly more, or less, than the Maximum Acceptance Amount pursuant to the Tender Offer or to significantly increase or decrease the Maximum Acceptance Amount.

The Maximum Acceptance Amount will be announced as soon as reasonably practicable following the pricing of the New Notes.

The final aggregate nominal amount of Notes accepted for purchase pursuant to the Tender Offer (the “**Final Acceptance Amount**”) will be announced in the announcement of the results of the Tender Offer.

Pro Rata Acceptance

In respect of each Series, if the Offeror decides to accept for purchase valid tenders of Notes of such Series pursuant to the Tender Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Tender Offer is greater than the Final Maximum Acceptance Amount, the Offeror intends to accept such validly tendered Notes on a *pro rata* basis, as set out in detail in the Tender Offer Memorandum.

The Notes are denominated and, accordingly, can only be tendered in a minimum nominal amount of Notes of €100,000 (the “**Minimum Denomination**”) and integral multiples of €1,000 in excess thereof.

New Issue Condition

On the date of the Tender Offer Memorandum, the Offeror has announced its intention to issue the New Notes, subject to market conditions. The Tender Offer is conditional upon the satisfaction of the New Issue Condition.

Priority Allocation in the New Notes

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, either validly tendered or indicated a firm intention to the Offeror or to any of the Dealer Managers that it intends to tender Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. Therefore, a holder of Notes that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Offeror, receive priority in the allocation of the New Notes (the “**New Notes Priority**”), subject to such holder of Notes making a separate application for the purchase of such New Notes to one of the Dealer Managers in accordance with the standard new issue procedures of such Dealer Manager.

However, the Offeror is not obliged to allocate the New Notes to a holder of Notes which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and such priority may be given for an aggregate nominal amount of New Notes which may be more or less than the aggregate nominal amount of the Notes validly tendered by that holder of Notes and accepted for purchase by the Offeror pursuant to the Tender Offer or for which it indicated its firm intention to tender to the Dealer Managers. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a holder of Notes should contact a Dealer Manager using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holders of Notes are advised to contact a Dealer Manager as soon as possible prior to the pricing of the New Notes in order to request New Notes Priority.

The denomination of the New Notes will be €100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, holders of Notes will need to have a minimum of €100,000 in aggregate nominal amount of Notes accepted for purchase by the Offeror pursuant to the Tender Offer.

Announcements

Subject to the satisfaction or waiver of the New Issue Condition, as soon as reasonably practicable on 2 May 2024, the Offeror will publicly announce a non-binding indication whether it will accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted: (i) the Final Acceptance Amount; (ii) the pro-rata factor (if any) that will be applied to valid tenders of Notes; and (iii) the aggregate nominal amount of the Notes that will remain outstanding following settlement of the Tender Offer.

If the Tender Offer is not extended or amended by the Offeror and subject to the satisfaction or waiver of the New Issue Condition, as soon as reasonably practicable on 2 May 2024, the Offeror will publicly announce whether it will accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted: (i) the Final Acceptance Amount; (ii) the pro-rata factor (if any) that will be applied to valid tenders of Notes; (iii) the Tender Yield; (iv) the Tender Price; and (v) the aggregate nominal amount of each Series of the Notes that will remain outstanding following settlement of the Tender Offer.

Settlement

The Settlement Date for the Tender Offer is expected to be 7 May 2024, or as soon as reasonably practicable thereafter (the “**Settlement Date**”), unless the Offeror amends or extends the Settlement Date at its sole discretion.

On the Settlement Date, subject to the conditions of the Tender Offer:

- holders of Notes that have been tendered and accepted for purchase pursuant to the Tender Offer, or the identified accountholders, or the relevant Clearing System on their behalf, as the case may be, must deliver to the Offeror good and marketable title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind; and
- in return the relevant holder of such Notes will receive, as applicable and solely by credit to the Clearing System account in which the Notes being purchased pursuant to the Tender Offer were held, the cash to which the relevant holder of such Notes is entitled.

Under no circumstances will interest on the Tender Price be paid by the Offeror by reason of any delay in the payment to holders of the Notes on the Settlement Date, other than a delay caused by a failure of the Offeror to make full payment of the tender Price on the Settlement Date. In case of any such failure, the Offeror shall not be liable for any consequential, punitive or other similar damages.

Summary of Action to be Taken

The Offeror will only accept for purchase Notes tendered pursuant to the Tender Offer by way of the submission of valid Electronic Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum.

The Offeror is not under any obligation to accept any tender of Notes pursuant to the Tender Offer, and accordingly any tender of Notes may be accepted or rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to holders of the Notes to furnish any reason or justification for refusing to accept a tender of Notes.

In order to participate in, and be eligible to receive the Tender Price pursuant to the Tender Offer, holders of Notes must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Electronic Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, reopened, amended and/or terminated in relation to the Tender Offer as provided in the Tender Offer Memorandum.

The Notes are denominated and, accordingly, can only be tendered in a minimum nominal amount of Notes of €100,000, being the Minimum Denomination and integral multiples of €1,000 in excess thereof.

Holders of Notes 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 holder of Notes in order for that holder of Notes

to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Electronic Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to change as a result of any amendment, withdrawal, termination or extension as set out in this Notice and in the Tender Offer Memorandum:

Time and Date	Event
Launch Date 24 April 2024	Commencement of the Tender Offer and availability of this Tender Offer Memorandum from the Tender Offer Website https://www.dfkingltd.com/Forvia .
Maximum Acceptance Amount announcement As soon as reasonably practicable after the pricing of the New Notes	Announcement by the Offeror of the Maximum Acceptance Amount.
Expiration Deadline At 5:00 p.m. CET on 1 May 2024	Final deadline for receipt of valid Electronic Tender Instructions by the Information and Tender Agent in order for holders of Notes to be able to participate in the Tender Offer. The Offeror may amend the Expiration Deadline or extend it for such period or periods as it may determine in its sole and absolute discretion.
Indicative Results Announcement As soon as reasonably practicable on 2 May 2024	Subject to the satisfaction or waiver of the New Issue Condition, a non-binding indication of whether the Offeror will accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted: (i) the Final Acceptance Amount; (ii) the pro-ration factor (if any) that will be applied to valid tenders of Notes; and (iii) the aggregate nominal amount of the Notes that will remain outstanding following settlement of the Tender Offer.
Pricing Time 1:00 p.m. CET on 2 May 2024	Determination of the Tender Yield and the Tender Price.
Results Announcement As soon as reasonably practicable following the Pricing Time on 2 May 2024	Subject to the satisfaction or waiver of the New Issue Condition, announcement of whether the Offeror will accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted: (i) the Final Acceptance Amount; (ii) the pro-ration factor (if any) that will be applied to valid tenders of Notes; (iii) the Tender Yield, (iv), the Tender Price; and (v) the aggregate nominal amount of the Notes that will remain outstanding following settlement of the Tender Offer.
Settlement Date Expected to be 7 May 2024, or as soon as reasonably practicable thereafter	Subject to the satisfaction or waiver of the New Issue Condition on or prior to the Expiration Deadline, expected date of settlement of the Tender Offer.

The Offeror will make (or cause to be made) announcements in connection with the Tender Offer in accordance with applicable law: (i) by publication on the website of Euronext Dublin; and/or (ii) by delivery of notices to the Clearing Systems for communication to Direct Participants and may also be published by way of one or more electronic communication systems.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for more information regarding the Terms and Conditions of the Tender Offer and for full details of and information on the procedures for participating in the Tender Offer. Copies of the Tender Offer Memorandum are available upon request addressed to the Information and Tender Agent and the Dealer Managers.

Subject to applicable legal restrictions, if any, interested persons may also obtain copies of all such announcements from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and holders of the Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of the Notes may contact the Dealer Managers for information using the contact details below.

All documentation relating to the Tender Offer, together with any updates, will be available via the Tender Offer Website: <https://www.dfkingltd.com/Forvia> (the “**Tender Offer Website**”).

Contact Information

THE OFFEROR

FORVIA S.E. (formerly Faurecia S.E.)

23-27 avenue des Champs Pierreux

92000 Nanterre

France

STRUCTURING AGENTS AND DEALER MANAGERS

Banco Santander, S.A.

Ciudad Grupo Santander

Avenida de Cantabria s/n

28660

Boadilla del Monte

Madrid, Spain

Attn: Liability Management

By email: Liabilitymanagement@gruposantander.com

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis

CS 70052

92547 Montrouge Cedex

France

Attn: Liability Management

By telephone: +44 207 214 5903

By email: liability.management@ca-cib.com

DEALER MANAGERS

Banco de Sabadell, S.A.

Avenida Óscar Esplá 37

03007

Alicante, Spain

Attn: Debt Capital Markets

By telephone: +34915402742

By email: 0901DebtCapitalMarkets@bancsabadell.com

/ martinezdemurguiay@bancsabadell.com

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17

60329 Frankfurt am Main

Germany

Telephone: +44 207 545 8011

Attention: Liability Management Group

INFORMATION AND TENDER AGENT

D.F. King Ltd.

65 Gresham Street

London, EC2V 7NQ

United Kingdom

Tel: +44 (0) 20 7920 9700

Email Address: Forvia@dfkingltd.com

Tender Offer Website: <https://www.dfkingltd.com/Forvia>

LEGAL ADVISERS

To the Offeror

White & Case LLP

19, place Vendôme

75001 Paris

France

To the Dealer Managers

Latham & Watkins AARPI

45, rue Saint-Dominique

75007 Paris

France

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer and the Offeror, the Notes and the Tender Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal, regulatory and tax advisers as it may deem necessary, as to whether to tender any or all of its Notes for cash pursuant to the Tender Offer.

None of the Structuring Agents and Dealer Managers, the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents, affiliates or advisors makes any representation or recommendation whatsoever regarding this Notice, the Tender Offer Memorandum or the Tender Offer. The Offeror has not authorised the making or provision of any representation or information regarding the Tender Offer other than as contained in this Notice, the Tender Offer Memorandum or as approved for such purpose by the Offeror. None of the Offeror, the Structuring Agents and Dealer Managers, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, affiliates or advisors makes any recommendation as to whether holders of Notes should tender any Notes for cash pursuant to the Tender Offer or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Information and Tender Agent is the agent of the Offeror and owes no duty to any holder of Notes.

None of the Structuring Agents and Dealer Managers, the Dealer Managers, the Information and Tender Agent or their respective directors, officers, employees, agents, advisors or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer contained in this Notice or in the Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred or the accuracy of the information in this Notice or in the Tender Offer Memorandum.

OFFER RESTRICTIONS

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

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit public offering of securities.

General

None of the Tender Offer Memorandum, this Notice or any other materials relating to the Tender Offer constitute an offer to buy any Notes, or a solicitation of an offer to sell any Notes, and tenders of Notes for purchase by the Offeror will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in the jurisdiction where it is so licensed.

Each holder wishing to submit an Electronic Tender Instruction in respect of any of the Notes will be deemed to make and give certain agreements, acknowledgements, representations, warranties and undertakings in respect of the jurisdictions referred to below and as set out under the heading “Procedures for Participating in the Tender Offer” in the Tender Offer Memorandum.

Any tender of Notes for purchase pursuant from a holder that is unable to make or give such agreements, acknowledgements, representations, warranties and undertakings will be invalid. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to the tender of Notes for purchase pursuant to the Tender Offer, whether any such representation and warranty made or given by a holder of Notes is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that any such representation and warranty is not correct, the Offeror shall be entitled to reject such tender. None of the Offeror, the Dealer Managers or the Information and Tender Agent is under any obligation to make such an investigation.

United States

*The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who U.S. persons or who are located or resident in the United States, each as defined in Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. persons. Accordingly, copies of the Tender Offer Memorandum, this Notice and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed, forwarded or sent (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States, a U.S. person, any person acting for the account or benefit of a U.S. person or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within in the United States will be invalid and will not be accepted.*

Each holder of Notes participating in a Tender Offer will represent that it is not participating in such Tender Offer from the United States and that it is not a person located or resident in the United States or a U.S. person or that it is acting on a non-discretionary basis for a principal located outside the United States and who is not a U.S. person that is not giving an order to participate in such Tender Offer from the United States.

United Kingdom

*The communication of the Tender Offer Memorandum, this Notice and any other documents or materials relating to the Tender Offer 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 (the “**FSMA**”). 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) who are (i) investment professionals as defined in*

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum, this Notice or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Italy

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

The Tender Offer is being carried out in the Republic of 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.

Accordingly, the holders or beneficial owners of the Notes that are located in Italy can tender some or all of their Notes pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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, the Tender Offer, the Tender Offer Memorandum, this Notice or any other documents or materials relating to the Tender Offer.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. The Tender Offer Memorandum, this Notice and any other offering material relating to the Tender Offer may be distributed in the Republic of France only to qualified investors (investisseurs qualifiés) as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Code monétaire et financier and applicable regulations thereunder. None of the Tender Offer Memorandum, this Notice or any other such offering material has been submitted for clearance to the Autorité des marchés financiers.