



**FAGE International S.A.  
FAGE USA Dairy Industry, Inc.**

**Offer to Purchase for Cash**  
**Up to US\$100,000,000 Maximum Payment Amount**  
**for its outstanding 5.625% Senior Notes due 2026 (the “Notes”)**  
**at a price per US\$1,000 principal amount as set forth or determined in accordance with the procedures set**  
**forth below**

**The Tender Offer** (as defined herein) will expire at 5:00 p.m., New York City time, on September 7, 2023, unless extended by us (such time and date, as it may be extended, the “Expiration Date”). Holders (as defined herein) who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time, on August 23, 2023, unless extended by us (such time and date, as it may be extended, the “Early Tender Date”), in the manner described herein will be eligible to receive the Total Consideration (as defined herein), which includes the Early Tender Premium (as defined herein), *plus* Accrued Interest (as defined herein). Holders who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date in the manner described herein will not be eligible to receive the Early Tender Premium and will therefore only be eligible to receive the Tender Offer Consideration (as defined herein), *plus* Accrued Interest. Notes that have been validly tendered pursuant to the Tender Offer may be validly withdrawn prior to 5:00 p.m., New York City time, on August 23, 2023, unless extended by us (such time and date, as it may be extended, the “Withdrawal Date”), but not thereafter except as may be required by applicable law (as determined by us). There is no letter of transmittal in connection with this Tender Offer.

Title of Security	CUSIP / ISIN	Principal Amount Outstanding	Early Tender Premium <sup>(1)</sup>	Base Price / Minimum Bid Price <sup>(1)(2)(3)</sup>	Acceptable Bid Premium Range <sup>(1)</sup>	Acceptable Bid Price Range <sup>(1)(2)(3)(4)</sup>
5.625% Senior Notes due 2026	Rule 144A: 30257W AA4 / US30257WAA45  Regulation S: L34664 AA7 / USL34664AA71	US\$288,365,000	US\$30.00	US\$940.00	US\$0.00 - US\$40.00	US\$940.00 - US\$980.00

(1) Per US\$1,000 principal amount of Notes accepted for purchase.

(2) Includes the Early Tender Premium.

(3) Does not include Accrued Interest (as defined herein).

(4) Holders who tender the Notes at or prior to the Early Tender Date may specify a Bid Price (as defined herein), which must be within the Acceptable Bid Price Range (as defined herein).

FAGE International S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg having registered office at 145, rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B171651 (“FAGE International”), and FAGE USA Dairy Industry, Inc., a corporation organized under the laws of New York (“FAGE USA” and, together with FAGE International, the “Issuers”, “we”, “us” and “our”), hereby offer to purchase for cash, the maximum amount of Notes that we can purchase for \$100,000,000 (subject to

increase or decrease by the Issuers, in their sole discretion, the “Maximum Payment Amount”) at a purchase price per US\$1,000 principal amount as determined in accordance with the procedures set forth in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”). We refer to our offer to purchase the Notes as our “Tender Offer”. The Notes are fully, unconditionally and irrevocably guaranteed by FAGE Dairy Industry Single Member S.A. (“FAGE Greece” or the “Guarantor”), a wholly owned subsidiary of FAGE International. References in this Offer to Purchase to the “FAGE Group” are to, collectively, FAGE International, one of the Issuers of the Notes, and its consolidated subsidiaries, described collectively as a corporate group except where the context requires otherwise.

The Tender Offer is being conducted as a “Modified Dutch Auction” until the Early Tender Date. This means that if you elect to participate in the Tender Offer at or prior to the Early Tender Date, you must specify the minimum purchase price (the “Bid Price”) you would be willing to receive in exchange for each US\$1,000 principal amount of Notes you choose to tender in the Tender Offer. The Bid Price that is specified for each US\$1,000 principal amount of Notes must be in increments of US\$5.00, and must be within the acceptable bid price range, as set forth in the table on the front cover of this Offer to Purchase (the “Acceptable Bid Price Range”). If any Bid Price is not specified in a whole increment of US\$5.00, such Bid Price will be rounded down to the nearest US\$5.00 increment. Each Holder tendering Notes in the Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price. Holders who tender Notes at or prior to the Early Tender Date without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the base price as set forth in the table on the front cover of this Offer to Purchase (the “Base Price”) as their Bid Price. The Bid Price specified by you will include the Early Tender Premium, which you will be entitled to receive only for the Notes that were validly tendered at or prior to the Early Tender Date and that are accepted for purchase by us. Tenders of Notes at or prior to the Early Tender Date at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price (as defined herein). For more information, including on acceptance priority and proration procedures, see “The Tender Offer.”

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the adequacy or accuracy of this Offer to Purchase or any other document delivered herewith. Any representation to the contrary is a criminal offense.

**NONE OF THE ISSUERS, THE GUARANTOR, THE DEALER MANAGER (AS DEFINED HEREIN), THE TENDER AND INFORMATION AGENT (AS DEFINED HEREIN) OR THE TRUSTEE (AS DEFINED HEREIN) MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER, AND NEITHER THE ISSUERS NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER. THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN THE AFFAIRS OF US OR ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.**

*The Sole Dealer Manager for the Tender Offer is:*

**Citigroup**

The date of this Offer to Purchase is August 10, 2023

## **Consideration**

Holders of Notes that are validly tendered (and not validly withdrawn) prior to or on the Early Tender Date and that are accepted for purchase will receive the total consideration (the “Total Consideration”), which includes the Early Tender Premium. The Total Consideration payable for the Notes will be equal to the Base Price *plus* the Clearing Premium. Holders of Notes that are validly tendered after the Early Tender Date but at or prior to the Expiration Date and that are accepted for purchase will receive the Total Consideration *less* an amount in cash (the “Early Tender Premium”) equal to the amount set forth in the table on the cover of this Offer to Purchase under the heading “Early Tender Premium.” As used in this Offer to Purchase, the Total Consideration *less* the Early Tender Premium is referred to as the “Tender Offer Consideration.”

Any Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date will be deemed to have been tendered with a Bid Price (as defined herein) equal to the Total Consideration, regardless of the Bid Price set forth in the Agent’s Message (as defined herein) or the Tender Instructions (as defined herein). Acceptance of tendered Notes may be subject to proration, as described below.

Each of the Total Consideration and the Tender Offer Consideration is referred to in this Offer to Purchase as “Consideration.” The Issuer will pay any Consideration due, together with accrued and unpaid interest on the Notes from the last interest payment date preceding, but not including, the applicable Settlement Date (“Accrued Interest”).

### ***“Modified Dutch Auction” Procedures; Acceptance Priority; Proration***

The Tender Offer is being conducted as a “Modified Dutch Auction” until the Early Tender Date. This means that if you elect to participate in the Tender Offer at or prior to the Early Tender Date, you must specify a Bid Price, which must be in increments of US\$5.00 and within the Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$5.00, such Bid Price will be rounded down to the nearest US\$5.00 increment. Any Bid Price specified by a tendering Holder with respect to Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date will be disregarded and not used for purposes of calculating the Clearing Price.

Each Holder tendering Notes in the Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price; however, Holders who tender Notes at or prior to the Early Tender Date without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Base Price as their Bid Price. The Bid Price specified by you will include the Early Tender Premium, which you will be entitled to receive only for the Notes that were validly tendered at or prior to the Early Tender Date and that are accepted for purchase by us. Tenders of Notes at or prior to the Early Tender Date at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

We expect to announce the acceptance of valid tenders of Notes pursuant to the Tender Offer and the applicable Consideration with respect to the Notes so accepted on the first business day after each of the Early Tender Date and the Expiration Date, as the case may be; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

The Bid Price specified by you, the Clearing Price and the Total Consideration each includes the Early Tender Premium. You will only be entitled to receive the Early Tender Premium for Notes that you validly tender (and do not validly withdraw) at or prior to the Early Tender Date and that are accepted by us for purchase in the Tender Offer. If you tender Notes after the Early Tender Date and at or prior to the Expiration Date, you will only be eligible to receive the Tender Offer Consideration, which is equal to the Total Consideration *less* the Early Tender Premium.

Whether and to what extent your tendered Notes are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by you compares to Bid Prices specified by other tendering Holders. Specifically, at the Early Tender Date, we will compare all the Bid Prices received at or prior to the Early Tender Date to calculate a single Clearing Premium for the Tender Offer in accordance with the procedure set forth below.

Under the “Modified Dutch Auction” procedure, we will accept Notes validly tendered in the Tender Offer (and not validly withdrawn) at or prior to the Early Tender Date in the order of the lowest to the highest Bid Prices

specified or deemed to have been specified by tendering Holders, and will select the single lowest Bid Price so specified that will result in an aggregate purchase price equal to the Maximum Payment Amount (or, if the amount of Notes validly tendered in the Tender Offer multiplied by the highest Bid Price so specified by tendering Holders with respect to all Notes so tendered and not validly withdrawn is less than the Maximum Payment Amount, then we will select such highest Bid Price), which we refer to as the “Clearing Price.” References to the “Clearing Premium” are to the result of the Clearing Price *less* the Base Price. The Clearing Price is the same as the Total Consideration.

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or less than the Clearing Price would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount (taking into account the Total Consideration payable for such Notes validly tendered (and not validly withdrawn) given such Clearing Price), then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date or the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price less than the Clearing Price; and
- *second*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- *first*, to the extent there was no Early Settlement Date, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount); and
- *second*, all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date, on a prorated basis according to the principal amount of such Notes, such that we purchase an aggregate amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

All tendered Notes not accepted will be promptly credited to the Holder’s account with DTC or otherwise returned to the Holder without cost.

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that equals or exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased.

**We reserve the right, but are under no obligation, to increase or decrease the Maximum Payment Amount at any time, subject to compliance with applicable law.**

A Holder cannot change its Bid Price with respect to Notes already tendered, but a Holder may validly withdraw previously tendered Notes and validly re-tender them with a new Bid Price. However, after the Withdrawal

Date, a Holder's tendered Notes may not be withdrawn and re-tendered, and therefore such Holder's Bid Price may not be changed after the Withdrawal Date.

### **Withdrawal of Tenders**

Withdrawal rights with respect to tendered Notes will terminate at the Withdrawal Date. Accordingly, following the Withdrawal Date, Notes validly tendered, including Notes tendered prior to the Withdrawal Date and Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by us).

We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

For a withdrawal of tendered Notes to be valid, such withdrawal must comply with the procedures set forth in "The Tender Offer—How to Tender and Withdraw."

### **Settlement**

Assuming our acceptance of Notes tendered pursuant to the Tender Offer, holders of Notes (the "Holders") that have validly tendered and not validly withdrawn Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase will, if we so elect, receive payment for each US\$1,000 principal amount of such accepted Notes two business days following the Early Tender Date but before the Expiration Date (the "Early Settlement Date"). If we do not, in our sole discretion, elect to pay for such tendered Notes prior to the Expiration Date, then the Early Settlement Date will be the same as the Final Settlement Date (as defined herein).

We will make payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted by us for purchase in an amount equal to the Tender Offer Consideration, *plus* Accrued Interest, for each US\$1,000 principal amount of such accepted Notes on the settlement date that is expected to be two business days following the Expiration Date or as promptly as practicable thereafter (the "Final Settlement Date"), in any case up to the Maximum Payment Amount. Each of the Early Settlement Date and the Final Settlement Date is referred to in this Offer to Purchase as a "Settlement Date."

### **Amendment; Waiver; Extension**

Subject to applicable law, we reserve the right to: (i) waive any and all conditions to the Tender Offer; (ii) extend the Tender Offer; (iii) terminate the Tender Offer; and (iv) amend the Tender Offer in any respect.

**In the event that the Tender Offer is terminated or otherwise not completed, the applicable Consideration and Accrued Interest will not be paid or become payable to the Holders who have tendered their Notes and such Notes will be returned promptly to their respective Holders.**

### **Minimum Denominations of Notes**

The Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of US\$200,000 (the "Minimum Denomination") and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination of \$200,000 principal amount.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the Minimum Denomination may be rejected in full or accepted in full in our sole discretion. If proration of the tendered Notes is required, each Holder will have a fraction of the principal amount of validly tendered Notes purchased, rounded down to the nearest US\$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1,000.

**Business Day**

For purposes of this Offer to Purchase, “business day” shall mean any day except a Saturday, a Sunday or a day on which banking institutions (including, without limitation, the members of the Federal Reserve System) are authorized or required by law, regulation or executive order to close in London or New York.

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## IMPORTANT DATES AND TIMES

*The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase.*

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	August 10, 2023	The date of the commencement of the Tender Offer
Early Tender Date .....	5:00 p.m., New York City time, on August 23, 2023, unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to tender Notes to qualify for the payment of the Total Consideration, which includes the Early Tender Premium. Holders who validly tender Notes after the Early Tender Date, but at or prior to the Expiration Date, will be eligible to receive only the Tender Offer Consideration. Notes tendered prior to the Early Tender Date and not withdrawn prior to the Early Tender Date may not be withdrawn thereafter.
Withdrawal Date .....	5:00 p.m., New York City time, on August 23, 2023, unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to validly withdraw tendered Notes. A valid withdrawal of tendered Notes on or prior to the Withdrawal Date will result in the Holder not being eligible to receive any Consideration, unless such Holder re-tenders Notes prior to the Early Tender Date or the Expiration Date. We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.
Announcement of the Total Consideration and the Tender Offer Consideration	On or around August 24, 2023, the first business day after the Early Tender Date.	The date the Issuers will announce the Total Consideration and the Tender Offer Consideration.
Early Settlement Date .....	If we so elect, expected to be two business days following the Early Tender Date but before the Expiration Date, assuming that the Notes validly tendered (and not validly withdrawn) by the Early Tender Date are accepted for purchase by us.	The date on which we will, if we so elect, pay the Total Consideration, <i>plus</i> Accrued Interest, with respect to Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase by us. Acceptance of the Notes for purchase on the Early Settlement Date may be subject to the application of the proration procedures described herein.

Expiration Date .....	5:00 p.m., New York City time, on September 7, 2023, unless extended or earlier terminated by us in our sole discretion, subject to applicable law.	The last time and date for Holders to tender Notes pursuant to the Tender Offer unless extended by us.
Final Settlement Date.....	Expected to be two business days following the Expiration Date or as promptly as practicable thereafter.	The date on which we will pay (x) the Tender Offer Consideration, <i>plus</i> Accrued Interest, with respect to Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase by us and (y) in the event that we elect not to make payments of Total Consideration, <i>plus</i> Accrued Interest on the Early Settlement Date, the date on which we will pay the Total Consideration, <i>plus</i> Accrued Interest, with respect to Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by us. Acceptance of the Notes for purchase on the Final Settlement Date may be subject to the application of the proration procedures described herein.

The above times and dates are subject to the Issuers' absolute right to extend, re-open, amend and/or terminate the Tender Offer, in their sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

## **IMPORTANT INFORMATION**

Our obligation to purchase Notes in the Tender Offer is subject to the satisfaction or waiver of certain conditions. The Tender Offer is not conditioned upon the tender of any minimum number of Notes. However, the Tender Offer is subject to the Maximum Payment Amount. In the event of a termination of the Tender Offer, neither the applicable Consideration nor Accrued Interest will be paid or become payable to Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the applicable Settlement Date, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest. Payment for Notes validly tendered and accepted for purchase will be made by deposit of immediately available funds with, or into an account specified by, Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offer (the “Tender and Information Agent”), which will act as agent for the tendering Holders for the purpose of receiving payments and transmitting such payments to Holders.

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

See “Risk Factors,” “Certain U.S. Federal Income Tax Considerations” and “Certain Luxembourg Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

**YOU SHOULD READ THIS OFFER TO PURCHASE CAREFULLY BEFORE MAKING A DECISION TO TENDER YOUR NOTES.**

**NONE OF THE ISSUERS, THE GUARANTOR, THE DEALER MANAGER, THE TRUSTEE OR THE TENDER AND INFORMATION AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE TENDER OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**THE TENDER OFFER IS NOT BEING MADE TO, NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR THE ACCEPTANCE OF THE TENDER OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, WE MAY IN OUR DISCRETION TAKE SUCH ACTION AS WE MAY DEEM NECESSARY TO MAKE THE TENDER OFFER IN ANY SUCH JURISDICTION AND TO EXTEND THE TENDER OFFER TO HOLDERS IN SUCH JURISDICTION. THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE ISSUERS BY THE DEALER MANAGER OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED**

**UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS NOT BEEN ANY CHANGE IN OUR AFFAIRS SINCE THE DATE OF THIS OFFER TO PURCHASE, OR THAT THE INFORMATION INCLUDED IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

**NEITHER THE DEALER MANAGER NOR ANY OF ITS DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE TENDER OFFER, THE ISSUERS, THE GUARANTOR OR ANY OF THEIR RESPECTIVE AFFILIATES CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE ISSUERS OR THE GUARANTOR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.**

The Notes are represented by one or more global notes registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Any Holder desiring to tender Notes should either (i) request the Holder’s custodian to effect the transaction or (ii) tender Notes through DTC pursuant to its Automated Tender Offer Program (“ATOP”). A Holder with Notes held through a custodian must contact that custodian if such Holder desires to tender those Notes and promptly instruct such custodian to tender such on its behalf. See “The Tender Offer—How to Tender and Withdraw.” Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Early Tender Date or Expiration Date.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at the address, e-mail address and telephone number set forth on the back cover of this Offer to Purchase. You may also contact the Dealer Manager at the telephone number set forth on the back cover of this Offer to Purchase or your custodian, broker, dealer or other similar nominee for assistance concerning the terms of the Tender Offer.

None of the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent, The Bank of New York Mellon, London Branch, as trustee (the “Trustee”), or their respective affiliates makes any recommendation to you as to whether you should tender your Notes pursuant to the Tender Offer. None of the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent or the Trustee has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase. You should not construe the contents of this Offer to Purchase as legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning the Tender Offer. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, information or representation as having been authorized by the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent, the Trustee or any of their respective affiliates.

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in each such jurisdiction.

#### **WHERE YOU CAN FIND MORE INFORMATION**

While any Notes remain outstanding, we will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i), during any period in which we are not subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or exempt under Rule 12g3-2(b) under the Exchange Act.

## STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements. The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this Offer to Purchase. Any statements that are not statements of historical fact, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance, are forward-looking in nature. These forward-looking statements include statements regarding: our financial position; our expectations concerning future operations, strategy, margins, profitability, liquidity and capital resources; other plans and objectives for future operations; and all other statements that are not historical facts. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "believe," "is anticipated," "estimated," "intends," "expects," "plans," "seek," "projection," "future," "objective," "probable," "target," "goal," "potential," "outlook" and similar expressions. These statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. It is also possible that any or all of the events described in forward-looking statements may not occur.

Our forward-looking statements may be influenced by the following factors, among others:

- risks associated with our high leverage and debt service obligations;
- the impact of restrictive debt covenants on our operating flexibility;
- uncertainties associated with general economic and political conditions in Greece, across Europe and in the United States;
- factors affecting our ability to compete in a competitive market;
- consumer demand for our products and loyalty to our brands;
- prices of raw materials that we use in our products;
- terrorist attacks or acts of war may impact our company and harm our business, operating results and financial condition;
- currency exchange rates and their effects on our financial condition, business and results of operations;
- the impact of present or future government regulations affecting our operations in the countries where we operate;
- uncertainties associated with our ability to implement our business strategy, including our expansion in the United States;
- any event that could have a material adverse effect on our brands or reputation, such as product contamination or protracted quality control difficulties; and
- the risk factors discussed under "Risk Factors."

We caution you that the foregoing list of significant factors may not contain all of the material factors that are important to you. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this Offer to Purchase because of new information, events or other factors. In

light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase might not occur.

## THE COMPANIES

FAGE International is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg on September 25, 2012, having its registered office at 145, Rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under registered number B 171651 and, as of the date hereof, has a share capital of \$1,000,000.

FAGE USA is a corporation which is organized under the laws of the State of New York and was incorporated on February 17, 2005. Its principal place of business is 1 Opportunity Drive, Johnstown Industrial Park, Johnstown, New York 12095, U.S.A. FAGE USA's U.S. Employer Identification Number is 83-0419718. FAGE USA is wholly owned by FAGE International.

FAGE Greece is a public limited company (*société anonyme*) which is organized under the laws of the Hellenic Republic and was incorporated on December 30, 1977. Its principal place of business is located at 35 Hermou Street, 144 52 Metamorfossi, Athens, Greece. FAGE Greece's Greek tax identification number is 094061540.

The FAGE Group's website is [home.fage](http://home.fage). The reference to this website is an inactive textual reference only and none of the information contained on this website is incorporated into this Offer to Purchase.

## PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes.

## SOURCES AND AMOUNTS OF FUNDS

The Issuers will use cash on hand to pay the Consideration *plus* Accrued Interest to Holders of Notes accepted for purchase pursuant to the Tender Offer, as well as the costs and expenses incurred in connection therewith. The Issuers reserve the right, but are under no obligation, to increase or decrease the Maximum Payment Amount in respect of the Tender Offer at any time, subject to applicable law. The Issuers expect to fund the purchase price of any incremental Notes purchased using cash on hand.

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Date through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

## RISK FACTORS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:*

### Risks Relating to the Tender Offer

#### ***There may be a more limited trading market for the Notes following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders should contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. The Issuers currently intend to retire and cancel the Notes purchased in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. While Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend on the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

#### ***No recommendation is being made with respect to the Tender Offer.***

None of the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The Consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. None of the Issuers or the Guarantor have obtained or requested a fairness opinion from any banking or other firm as to the fairness of the Consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

#### ***Notes not purchased in the Tender Offer will remain outstanding.***

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Issuers or their affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Tender Offer. Any future redemption or purchases by the Issuers or their affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuers or their affiliates may choose to pursue in the future.

#### ***You will not be able to specify a Bid Price after the Early Tender Date.***

If you elect to participate in the Tender Offer after the Early Tender Date, the Bid Price set forth in the Agent's Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the Tender Offer Consideration and will not be eligible to receive the Early Tender Premium. Tenders of Notes after the Early Tender Date (regardless of the Bid Price set forth in the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the Clearing Price.

***There are limits on your ability to withdraw validly tendered Notes.***

Validly tendered Notes may be validly withdrawn prior to the Withdrawal Date, but not thereafter, unless extended at our sole discretion.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Issuers, the Guarantor, any of their affiliates, the Dealer Manager, the Tender and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuers of the Notes. Holders should consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Payment Amount and therefore some, or even all, of the Notes you tender may not be purchased.***

The amount of Notes that may be purchased in the Tender Offer is subject to the Maximum Payment Amount. Therefore, Notes that are validly tendered may be subject to proration or may not be purchased at all. For more information regarding possible proration of the Notes, see “The Tender Offer—Proration.”

***The Tender Offer may be cancelled, delayed or amended.***

The Issuers have the right to terminate or withdraw in their sole discretion the Tender Offer if a condition to the Issuers’ obligation to purchase the Notes is not satisfied or waived at or prior to any applicable date. See “The Tender Offer—Conditions to the Tender Offer.” Even if the Tender Offer is consummated, it may not be consummated on the schedule described in this Offer to Purchase. See “Important Dates.” Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive the applicable Consideration (or to have their Notes returned to them in the event the Issuers terminate the Tender Offer), during which time such Holders will not be able to effect transfers or sales of their Notes (except in the limited circumstances described in this Offer to Purchase). In addition, subject to certain restrictions, the Issuers have the right to amend the terms of the Tender Offer prior to the Expiration Date.

***The Tender Offer is subject to the satisfaction or waiver of certain conditions.***

The Issuers’ obligation to purchase Notes pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase under “The Tender Offer—Conditions to the Tender Offer.” The Issuers cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

## THE NOTES

The Notes were issued by the Issuers under an indenture, dated August 3, 2016, among, *inter alios*, the Issuers, the Guarantor and the Trustee (the “Indenture”). As of the date of this Offer to Purchase, there is US\$288,365,000 in aggregate principal amount of Notes outstanding.

## MARKET AND TRADING INFORMATION

The Notes are neither listed on any national or regional securities exchange nor reported on any national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor and prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

To the extent that the Notes are not purchased in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price and liquidity for the Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such Notes purchased pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing the Notes), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

## THE TENDER OFFER

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, outstanding Notes with an aggregate purchase price of up to the Maximum Payment Amount for the consideration described below.

The Tender Offer is not conditioned upon the tender of any minimum number of Notes. However, the Tender Offer is subject to the Maximum Payment Amount. In the event the Tender Offer is terminated or otherwise not completed, neither the applicable Consideration nor Accrued Interest will be paid or become payable to Holders, and the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

### Consideration

Holders of Notes that are validly tendered prior to or on the Early Tender Date and that are accepted for purchase will receive the Total Consideration, which includes the Early Tender Premium. Holders of Notes that are validly tendered after the Early Tender Date but prior to or on the Expiration Date and that are accepted for purchase will receive the Tender Offer Consideration.

The Total Consideration payable for the Notes will be equal to the Base Price *plus* the Clearing Premium. Any Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date will be deemed to have been tendered with a Bid Price equal to the Total Consideration, regardless of the Bid Price set forth in the Agent's Message or the Tender Instructions. Acceptance of tendered Notes may be subject to proration, as described below.

### ***“Modified Dutch Auction” Procedure***

The Tender Offer is being conducted as a “Modified Dutch Auction” until the Early Tender Date. This means that if you elect to participate in the Tender Offer at or prior to the Early Tender Date, you must specify a Bid Price, which must be in increments of US\$5.00 and within the Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$5.00, such Bid Price will be rounded down to the nearest US\$5.00 increment. Any Bid Price specified by a tendering Holder with respect to Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date will be disregarded and not used for purposes of calculating the Clearing Price.

Each Holder tendering Notes in the Tender Offer at or prior to the Early Tender Date is required to specify a Bid Price; however, Holders who tender Notes at or prior to the Early Tender Date without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Base Price as their Bid Price. The Bid Price specified by you will include the Early Tender Premium, which you will be entitled to receive only for the Notes that were validly tendered at or prior to the Early Tender Date and that are accepted for purchase by us. Tenders of Notes at or prior to the Early Tender Date at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

We expect to announce the acceptance of valid tenders of Notes pursuant to the Tender Offer and the applicable Consideration with respect to the Notes so accepted on the first business day after each of the Early Tender Date and the Expiration Date, as the case may be; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

The Bid Price specified by you, the Clearing Price and the Total Consideration each includes the Early Tender Premium. You will only be entitled to receive the Early Tender Premium for Notes that you validly tender (and do not validly withdraw) at or prior to the Early Tender Date and that are accepted by us for purchase in the Tender Offer. If you tender Notes after the Early Tender Date and at or prior to the Expiration Date, you will only be eligible to receive the Tender Offer Consideration, which is equal to the Total Consideration *less* the Early Tender Premium.

Whether and to what extent your tendered Notes are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by you compares to Bid Prices specified by other tendering Holders. Specifically, at the Early Tender Date, we will compare all the Bid Prices received at or prior to the Early Tender Date to calculate a single Clearing Premium for the Tender Offer in accordance with the procedure set forth below.

Under the “Modified Dutch Auction” procedure, we will accept Notes validly tendered in the Tender Offer (and not validly withdrawn) at or prior to the Early Tender Date in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders, and will select the single lowest Bid Price so specified that will result in an aggregate purchase price equal to the Maximum Payment Amount (or, if the amount of Notes validly tendered in the Tender Offer multiplied by the highest Bid Price so specified by tendering Holders with respect to all Notes so tendered and not validly withdrawn is less than the Maximum Payment Amount, then we will select such highest Bid Price), which will be the Total Consideration.

The table below illustrates the Total Consideration and the Tender Offer Consideration per US\$1,000 principal amount of Notes validly tendered and accepted for purchase depending on the Clearing Premium.

Clearing Premium	Total Consideration	Tender Offer Consideration
0.00	US\$940.00	US\$910.00
5.00	US\$945.00	US\$915.00
10.00	US\$950.00	US\$920.00
15.00	US\$955.00	US\$925.00
20.00	US\$960.00	US\$930.00
25.00	US\$965.00	US\$935.00
30.00	US\$970.00	US\$940.00
35.00	US\$975.00	US\$945.00
40.00	US\$980.00	US\$950.00

#### *Specification of Bid Price*

Holders desiring to tender their Notes in the Tender Offer at or prior to the Early Tender Date must specify a Bid Price, which must be in increments of US\$5.00 and within the Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$5.00, such Bid Price will be rounded down to the nearest US\$5.00 increment. Holders who tender Notes at or prior to the Early Tender Date without specifying a Bid Price, or at a Bid Price below the Acceptable Bid Price Range, will be deemed to have specified the Base Price as their Bid Price. The Bid Price specified by you will include the Early Tender Premium, which you will be entitled to receive only for the Notes that were validly tendered at or prior to the Early Tender Date and that are accepted for purchase by us. Tenders of Notes at or prior to the Early Tender Date at Bid Prices above the Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the Clearing Price.

A Holder may tender different portions of the principal amount of their Notes at different Bid Prices; however, a Holder may not (i) tender the same Notes at more than one Bid Price or (ii) specify a Bid Price for an aggregate principal amount of Notes in excess of the aggregate principal amount of Notes tendered by such Holder.

**Any Bid Price specified by a tendering Holder with respect to Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date will be disregarded and not used for purposes of calculating the Clearing Price, and Holders who so tender will be (i) deemed to have tendered with a Bid Price equal to the Tender Offer Consideration (regardless of the Bid Price submitted by such Holder) and (ii) eligible to receive only the Tender Offer Consideration, subject to proration as described in this Offer to Purchase. This may result in Notes being accepted for purchase at a lower price than you intended.**

A Holder cannot change its Bid Price with respect to Notes already tendered, but a Holder may validly withdraw previously tendered Notes and validly re-tender them with a new Bid Price. However, after the Withdrawal Date, a Holder’s tendered Notes may not be withdrawn and re-tendered, and therefore such Holder’s Bid Price may not be changed after the Withdrawal Date.

## **Proration**

### ***General***

We are offering to purchase Notes up to an aggregate purchase price equal to the Maximum Payment Amount. If the aggregate purchase price of Notes validly tendered (and not validly withdrawn) as of the Early Tender Date or the Expiration Date, as the case may be, exceeds the Maximum Payment Amount, we will accept an amount of Notes representing an aggregate purchase price up to the Maximum Payment Amount for purchase, as described below.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the Minimum Denomination may be rejected in full or accepted in full in our sole discretion. If proration of the tendered Notes is required, each Holder will have a fraction of the principal amount of validly tendered Notes purchased, rounded down to the nearest US\$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of US\$1,000.

In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased.

The Tender Offer is not conditioned upon any minimum level of participation. We will not be able to definitely determine whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or the Expiration Date, as the case may be, has passed. If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as the case may be. **We reserve the right, but are under no obligation, to increase or decrease the Maximum Payment Amount at any time, subject to compliance with applicable law, which could result in us purchasing a greater or lesser principal amount of Notes in the Tender Offer. There can be no assurance that we will exercise our right to increase or decrease the Maximum Payment Amount.**

### ***Acceptance Priority***

If the purchase of all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or less than the Clearing Price would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount (taking into account the Total Consideration payable for such Notes validly tendered (and not validly withdrawn) given such Clearing Price), then the Tender Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the Tender Offer, we will purchase on, at our option, the Early Settlement Date or the Final Settlement Date Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase, as follows:

- *first*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price less than the Clearing Price; and
- *second*, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to the Clearing Price, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

If the Tender Offer is not oversubscribed at the Early Tender Date and the purchase of all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date (when combined with all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date) would cause us to accept for purchase an amount of Notes with an aggregate purchase price that exceeds the Maximum Payment Amount, then the Tender Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the Tender

Offer, we will purchase on the Final Settlement Date Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- *first*, to the extent there was no Early Settlement Date, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date (to the extent such acceptance would not result in an acceptance of Notes in respect of the Tender Offer having an aggregate purchase price in excess of the Maximum Payment Amount); and
- *second*, all Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date, on a prorated basis according to the principal amount of such Notes, such that we purchase an amount of Notes with an aggregate purchase price that does not exceed the Maximum Payment Amount.

All tendered Notes not accepted will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

### **Accrued Interest**

Any payment of Consideration will be paid together with Accrued Interest. All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the applicable Settlement Date, unless we default in the payment of amounts payable pursuant to the Tender Offer. All Notes not tendered or accepted for purchase shall continue to accrue interest.

### **Withdrawal of Tenders**

Withdrawal rights with respect to tendered Notes will terminate immediately prior to the Early Tender Date. Accordingly, following the Early Tender Date, Notes validly tendered, including Notes tendered prior to the Early Tender Date and Notes tendered thereafter, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by us).

We may increase the Maximum Payment Amount without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

For a withdrawal of tendered Notes to be valid, such withdrawal must comply with the procedures set forth in "—How to Tender and Withdraw."

### **No Appraisal Rights**

The Notes are debt obligations of the Issuers, guaranteed by the Guarantor, and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

### **Settlement**

Assuming our acceptance of Notes tendered pursuant to the Tender Offer up to the Maximum Payment Amount, Holders that have validly tendered and not validly withdrawn Notes at or prior to the Early Tender Date and whose Notes are accepted for purchase shall, if we so elect, receive the applicable Consideration *plus* Accrued Interest for each US\$1,000 principal amount of such accepted Notes on the Early Settlement Date. If we do not, in our sole discretion, elect to pay for such tendered Notes prior to the Expiration Date, then the Early Settlement Date will be the same as the Final Settlement Date.

We will make payment for Notes validly tendered up to the Maximum Payment Amount after the Early Tender Date but at or prior to the Expiration Date and accepted by us for purchase in an amount equal to the Tender Offer Consideration *plus* Accrued Interest, for each US\$1,000 principal amount of such accepted Notes on the Final Settlement Date.

**Holders who validly tender their Notes may be subject to proration if the aggregate purchase price of Notes validly tendered (and not validly withdrawn) as of the Early Tender Date or the Expiration Date, as the case may be, exceeds the Maximum Payment Amount.** See “—Proration.” In the event that the amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date with a Bid Price equal to or below the Clearing Price would result in an aggregate purchase price that equals or exceeds the Maximum Payment Amount and we elect to have an Early Settlement Date, then, subject to the terms and conditions of the Tender Offer, Notes tendered after the Early Tender Date will not be eligible for purchase, unless the Maximum Payment Amount is increased.

## **Record Holders**

This Offer to Purchase is being sent to all Holders of record (the “Record Holders”) of Notes on the date of this Offer to Purchase as we are reasonably able to identify.

## **How to Tender and Withdraw**

**Procedures.** For a Holder to validly tender Notes pursuant to the Tender Offer, in the case of a book-entry transfer, an Agent’s Message (as defined herein), and any other required documents, must be received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or the Expiration Date, as the case may be. In addition, to validly tender Notes prior to the Early Tender Date or the Expiration Date, as the case may be, either (i) certificates for such tendered Notes must be received by the Tender and Information Agent at such address or e-mail address or (ii) such Notes must be transferred pursuant to the procedures for book-entry transfer described below. The term “Agent’s Message” means a message, transmitted by DTC to and received by the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant.

If certificates for unpurchased Notes are to be issued to a person other than the Record Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the Record Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Valid tenders of Notes pursuant to the Tender Offer will be accepted only in principal amounts of at least US\$200,000 and integral multiples of US\$1,000 in excess thereof.

A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration.

There is no letter of transmittal in connection with this Tender Offer.

**Book-Entry Delivery of the Notes; Tender through ATOP.** Promptly after the date of this Offer to Purchase, the Tender and Information Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry tender of Notes by causing DTC to transfer such Notes into the appropriate account of the Tender and Information Agent in accordance with DTC’s procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, in the case of a book-entry transfer, an Agent’s Message, and any other required documents, must be transmitted to and received by the Tender and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase prior to the Early Tender Date or Expiration Date, as the case may be, in order for the Holder of such Notes to be eligible to receive the applicable Consideration. **Delivery of such documents to DTC does not constitute delivery to the Tender and Information Agent.**

Holders who are tendering Notes by book-entry transfer to the Tender and Information Agent’s account(s) at DTC may execute their tender and delivery through DTC’s ATOP system by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender and Information Agent’s account(s) at DTC and send an Agent’s Message to the Tender and Information Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date or Early Tender Date, as the case may be.**

***Mutilated, Lost, Stolen or Destroyed Certificates.*** If a Holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact the Trustee for further instructions.

***Backup Withholding.*** To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering U.S. Holder (as defined below under “Certain U.S. Federal Income Tax Considerations”) must (i) provide such Holder’s correct taxpayer identification number (“TIN”) and certify that such Holder is not subject to U.S. federal income tax backup withholding by completing an Internal Revenue Service (“IRS”) Form W-9, or (ii) otherwise establish a basis for exemption from backup withholding. See “Certain U.S. Federal Income Tax Considerations.” Each tendering Non-U.S. Holder (as defined below under “Certain U.S. Federal Income Tax Considerations”) must generally submit an appropriate, properly executed applicable IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) (together with appropriate attachments) to avoid backup withholding.

***General.*** The tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Tender Offer.

The method of delivery of the certificates for Notes and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Early Tender Date or Expiration Date.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder acknowledges receipt of this Offer to Purchase and (i) sells, assigns and transfers to or upon the order of the Issuers all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes, (iii) releases and discharges the Issuers, the Guarantor and their respective affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders for the applicable Consideration and Accrued Interest for any tendered Notes that are purchased by us).

The Holder, by tendering its Notes, represents and warrants that the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and has full power and authority to tender, sell, assign and transfer the Notes tendered, and that if and when such Notes are accepted for purchase by the Issuers, the Issuers will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or the Issuers to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered. All authority conferred or agreed to be conferred by tendering Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder, and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

A defective tender of Notes (which defect is not waived by us) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to be eligible to receive the applicable Consideration pursuant to the terms and conditions of the Tender Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance for purchase of tendered Notes will be determined by the Issuers in their sole discretion, and the Issuers' determination will be final and binding. The Issuers reserve the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase may, in its opinion or the opinion of the Issuers' counsel, be unlawful. The Issuers also reserve the absolute right in its sole discretion to waive or modify any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Issuers' interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Issuers, the Guarantor, the Trustee, the Dealer Manager, the Tender and Information Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders of Notes, nor shall any of them incur any liability for failure to give any such notice.

### **Conditions to the Tender Offer**

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our rights to terminate, extend and/or amend the Tender Offer, we shall not be required to accept for purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each event subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), and may terminate the Tender Offer, if any of the conditions described below have not been satisfied or waived or if any of the events described below occurs.

#### ***General Conditions***

None of the following shall have occurred on or after the date of this Offer to Purchase and on or before the applicable Settlement Date:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the FAGE Group, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the FAGE Group;
- the Trustee with respect to the Indenture shall have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Tender Offer or the delivery of any cash amounts;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the FAGE Group that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer; and

- there has occurred (a) any general suspension of, or limitation on, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, Europe or other major financial markets (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Europe or, (g) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (including any action or inaction by us) and may be waived by us, in whole or in part, at any time and from time to time. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Notwithstanding any other provision of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer at any time.

#### **Extensions; Amendments; Termination**

We expressly reserve the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions to the Tender Offer” shall have occurred, or shall have been determined by us to have occurred, subject to applicable law, to (i) extend the period during which the Tender Offer is open by giving written notice of the extension to the Tender and Information Agent and the Dealer Manager, (ii) amend the Tender Offer in any respect by giving written notice of the amendment to the Tender and Information Agent and the Dealer Manager, (iii) terminate the Tender Offer and not accept for purchase the tendered Notes and return all tendered Notes to tendering Holders, (iv) waive any and all of the conditions and accept for purchase Notes that have been validly tendered prior to the Early Tender Date or the Expiration Date, as the case may be, and (v) assign any or all of our rights and obligations under the Tender Offer to an affiliate or designee. We may extend the Tender Offer from time to time in our sole discretion. If we extend the Tender Offer, or if, for any reason, the acceptance for purchase of, or the payment for, Notes is delayed, or if we are unable to accept Notes for purchase pursuant to the Tender Offer, then the Tender and Information Agent may retain, on our behalf, Notes that have been tendered, subject to Rule 14e-1 under the Exchange Act (“Rule 14e-1”) (which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of holders of securities promptly after the termination or withdrawal of a tender offer). The rights reserved by us in this paragraph are in addition to our rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions to the Tender Offer.”

Any extension, amendment or termination of the Tender Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Date or Expiration Date, as the case may be. Without limiting the manner in which any public announcement may be made, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as we deem appropriate.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Tender Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

#### **Other Purchases of Notes**

From time to time after the Expiration Date or after termination or withdrawal of the Tender Offer, we or any of our affiliates may acquire Notes that are not tendered or not accepted for purchase pursuant to the Tender Offer through open-market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

#### **Governing Law**

This Offer to Purchase, the Tender Offer, each Agent's Message and any purchase of Notes pursuant to the Tender Offer will be governed by and construed in accordance with the laws of the state of New York.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all subject to change or to differing interpretations, possibly with retroactive effect. We have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular Holder in light of its particular circumstances, or to certain categories of Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt entities, dealers in securities or currencies, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar, U.S. Holders who hold the Notes in entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, U.S. Holders that hold the Notes through non-U.S. brokers or other non-U.S. intermediaries, individual retirement and other tax-deferred accounts, U.S. expatriates, and persons that hold the Notes as part of a hedge, conversion, straddle, constructive sale, wash sale or integrated transaction, or as part of a “synthetic security”. Additionally, this summary does not address any state, local or non-U.S. taxes, the application of Section 451(b) of the Code that would require taxpayers to conform the timing of income accruals with respect to the Notes to their financial statements, the federal alternative minimum tax or the Medicare tax on net investment income, any U.S. federal tax law other than income taxation (such as estate and gift taxation) and is limited to U.S. Holders that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder. Special rules may apply to Non-U.S. Holders that are subject to special treatment under the Code, including controlled foreign corporations, passive foreign investment companies, certain U.S. expatriates and foreign persons eligible for benefits under an applicable income tax treaty with the United States. Such Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state, local and non-U.S. tax consequences that may be relevant to them.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) should consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

### **Allocation between FAGE USA and FAGE International**

While the Notes are a joint obligation of FAGE USA and FAGE International, concurrent with the issuance of the Notes, FAGE USA and FAGE International entered into an agreement pursuant to which they divided primary liability for payments in respect of the Notes as between themselves. The percentage of interest on the Notes treated as U.S. source was determined by dividing the principal amount of the Notes for which FAGE USA was primarily liable with the total principal amount of the Notes, and the percentage of interest on the Notes treated as non-U.S. source was determined by dividing the principal amount of the Notes for which FAGE International was primarily liable with the total principal amount of the Notes.

The percentage of interest treated as U.S. source and non-U.S. source has varied over time, as each of FAGE USA and FAGE International has engaged in repurchases of Notes for which it was primarily liable.

Immediately prior to the Tender Offer, of the Notes still outstanding, FAGE USA was primarily liable for Notes in the principal amount of \$48.365 million. FAGE USA intends to repurchase all Notes tendered pursuant to the Tender Offer up to an aggregate principal amount of \$48.365 million. FAGE International intends to repurchase the remainder of the Notes tendered pursuant to the Tender Offer. Accordingly, we anticipate that any amount received by a Holder pursuant to the Tender Offer that is attributable to Accrued Interest will be treated as in part from non-U.S. sources and in part from U.S. sources and following the consummation of the Tender Offer there will be no Notes outstanding in respect of which FAGE USA is primarily liable and all interest payments in respect of the Notes will be treated as non-U.S. source income. We intend to notify Holders of the proportions of any Accrued Interest paid pursuant to the Tender Offer, and of any interest payments to be made in the future in respect of any Notes that are not purchased by the Issuers pursuant to the Tender Offer, in each case by either (i) posting such information on our website at [home.fage](http://home.fage) reasonably promptly after the Final Settlement Date or (ii) including it in the first quarterly report and annual report that we publish following the Final Settlement Date.

### **Considerations for Tendering U.S. Holders**

***Sale of a Note Pursuant to the Tender Offer.*** The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion of the “market discount” rules and the possible treatment of the Early Tender Premium as a separate fee, in each case set forth below, a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which will be taxable as ordinary income that is expected to be in part from non-U.S. sources and in part from U.S. sources, as discussed above, if such interest has not been previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by any amortized bond premium. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any capital gain or loss will be gain or loss from U.S. sources and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Certain noncorporate U.S. Holders may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations.

***Market Discount.*** Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income that is expected to be in part from non-U.S. sources and in part from U.S. sources, as discussed above) to the

extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by an amount equal to or greater than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder's acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders should consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

**Early Tender Premium.** To the extent we are required to take a position for U.S. federal income tax purposes, we intend to treat the Early Tender Premium as part of the cash consideration for the Notes and this disclosure assumes such treatment. Under such treatment, the Early Tender Premium would therefore be treated as sales proceeds, as discussed above under "Considerations for Tendering U.S. Holders—Sale of a Note Pursuant to the Tender Offer." The IRS may take the position, however, that the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes.

U.S. Holders should consult their own tax advisors as to the U.S. federal income tax treatment of the Early Tender Premium.

**Information Reporting and Backup Withholding.** A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting an IRS Form W-9. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

### **Considerations for Non-Tendering U.S. Holders**

A U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer. However, as discussed above under "—Allocation between FAGE USA and FAGE International," it is anticipated that following the consummation of the Tender Offer, all interest received by non-tendering U.S. Holders in respect of the Notes still outstanding will be treated as non-U.S. source income.

### **Considerations for Tendering Non-U.S. Holders**

**Sale of a Note Pursuant to the Tender Offer.** Subject to the possible treatment of the Early Tender Premium as a separate fee, the treatment of Accrued Interest, the backup withholding rules and FATCA, in each case set forth below, a Non-U.S. Holder will not be subject to U.S. federal income tax or U.S. federal withholding tax on any gain recognized on the sale of a Note pursuant to the Tender Offer unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the Tender Offer and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

A Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to any gain described in clause (i) above at a rate of 30% (or such lower rate as may be specified by an applicable U.S. income tax treaty) on the amount by which such Non-U.S. Holder's U.S.-source capital gains (including any gain from the disposition of the Notes pursuant to the Tender Offer) exceed its U.S.-source capital losses during the taxable year of the disposition of the Notes, if any.

A Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to any gain described in clause (ii) above on a net income basis in the same manner as a U.S. Holder, unless otherwise provided in an applicable income tax treaty (see "Considerations for Tendering U.S. Holders" above). A Non-U.S. Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable U.S. income tax treaty) on the portion of its earnings and profits (subject to certain adjustments) that is effectively connected with its conduct of a trade or business in the United States. If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and the Non-U.S. Holder's country of residence, any such gain may be subject to U.S. federal income tax in the manner specified by the treaty, provided that the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E claiming the benefits of such income tax treaty.

**Accrued Interest.** Any portion of the cash received pursuant to the Tender Offer that is attributable to Accrued Interest will be taxable as ordinary income that is in part from non-U.S. sources and in part from U.S. sources, if such interest has not been previously included in income. Payments of amounts treated as U.S.-source Accrued Interest to a Non-U.S. Holder of the Notes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless such Non-U.S. Holder is eligible for one of the exceptions described below. Subject to the requirements discussed below under "—Information Reporting and Backup Withholding," no withholding of U.S. federal income tax will be required with respect to amounts treated as payments of U.S.-source Accrued Interest made to Non-U.S. Holders provided that:

- such amounts are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- such Non-U.S. Holder does not actually or constructively own stock possessing 10% or more of the total combined voting power of all classes of FAGE USA's stock entitled to vote within the meaning of Section 871(h)(3) of the Code;
- such Non-U.S. Holder is not a bank whose receipt of Accrued Interest on a Note is described in Section 881(c)(3)(A) of the Code;
- such Non-U.S. Holder is not a controlled foreign corporation that is related to FAGE USA (actually or constructively) through stock ownership; and
- such Non-U.S. Holder has provided the required certifications set forth in Section 871(h) and Section 881(c) of the Code, as described in the following paragraph.

To qualify for the exemption from withholding tax with respect to payments of U.S.-source Accrued Interest on the Notes, a Non-U.S. Holder generally will be required to provide a statement signed under penalty of perjury that certifies that such Non-U.S. Holder is the beneficial owner of the Note and is not a U.S. person within the meaning of the Code and provides such Non-U.S. Holder's name and address. This statement generally may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E or a substantially similar substitute form.

A Non-U.S. Holder engaged in a U.S. trade or business that receives U.S.-source Accrued Interest on a Note that is effectively connected with such trade or business will be exempt from withholding of U.S. federal income tax described above so long as such Non-U.S. Holder provides an IRS Form W-8ECI or substantially similar substitute form stating that interest on the Note is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States. In such a case, the Non-U.S. Holder will be subject to tax on such Accrued Interest received on a net income basis in the same manner as a U.S. Holder, unless an applicable income tax treaty provides otherwise (see "Considerations for Tendering U.S. Holders" above). If such Non-U.S. Holder is a

corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable U.S. income tax treaty) on the portion of its earnings and profits (subject to certain adjustments) that is effectively connected with its conduct of a trade or business in the United States.

A Non-U.S. Holder that is not eligible for relief under one of the exceptions described above may nevertheless qualify for an exemption from, or a reduced rate of, U.S. federal income and withholding tax under a U.S. income tax treaty, provided that the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E claiming the benefits of such U.S. income tax treaty.

***Early Tender Premium.*** To the extent we are required to take a position for U.S. federal income tax purposes, we intend to treat the Early Tender Premium as part of the cash consideration for the Notes and this disclosure assumes such treatment. Under such treatment, the Early Tender Premium would therefore be treated as sales proceeds, as discussed above under “Considerations for Tendering Non-U.S. Holders—Sale of a Note Pursuant to the Tender Offer.” The IRS or an applicable withholding agent may take the position, however, that the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes. In such instance, the portion of the Early Tender Premium that is treated as U.S. source income could be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate provided by an applicable U.S. income tax treaty) unless such gain is effectively connected with a U.S. trade or business. In order to claim an exemption from or reduction of withholding tax, the Non-U.S. Holder generally must deliver a properly completed IRS Form W-8BEN or W-8BEN-E to claim the benefits of an applicable U.S. income tax treaty, or deliver a properly completed IRS Form W-8ECI to claim a withholding tax exemption on the ground that the Early Tender Premium is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States.

Non-U.S. Holders should consult their own tax advisors as to the U.S. federal income tax treatment of the Early Tender Premium.

***Information Reporting and Backup Withholding.*** In general, the amount of U.S.-source Accrued Interest paid to Non-U.S. Holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to Non-U.S. Holders. Copies of the information returns reporting such interest and withholding also may be made available to the tax authorities in the country in which a Non-U.S. Holder resides or is organized under the provisions of an applicable income tax treaty or tax information exchange agreement.

Backup withholding (currently at a rate of 24%) and information reporting may apply to payments made pursuant to the Tender Offer, unless the Non-U.S. Holder certifies its non-U.S. status on IRS Form W-8BEN or IRS Form W-8BEN-E (or another applicable form). Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the Non-U.S. Holder’s U.S. federal income tax liability, provided that the required information is properly and timely furnished to the IRS.

***Foreign Account Tax Compliance Act.*** Pursuant to Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations promulgated thereunder (the provisions commonly known as “FATCA”), payments to a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner) of U.S.-source Accrued Interest on a Note may be subject to withholding at a rate of 30%. Such withholding will not apply if such foreign financial institution (x)(1) has an agreement with the U.S. government to withhold on certain payments and to collect and provide to the IRS substantial information regarding U.S. account holders of such institution (which include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or (2) resides in a jurisdiction with which the United States has entered into an intergovernmental agreement to implement FATCA and (y) provides the applicable withholding agent with a certification that such foreign financial institution is eligible to receive the applicable payment free of FATCA withholding.

These provisions generally impose a U.S. federal withholding tax of 30% on U.S.-source Accrued Interest to a non-financial foreign entity (as the beneficial owner or as an intermediary for the beneficial owner) unless such entity provides the applicable withholding agent (i) with a certification that such entity does not have any “substantial United States owners” or (ii) with certain information regarding the entity’s “substantial United States owners,” which may in turn be provided to the IRS. A foreign financial institution or non-financial foreign entity can meet the certification requirements by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-

E or IRS Form W-8ECI, as applicable. Under certain circumstances, a shareholder may be eligible for refunds or credits of such taxes from the IRS.

Although FATCA withholding may also apply to gross proceeds from a sale or other disposition of Notes, proposed U.S. Treasury Regulations (that may be relied upon pending finalization) suspend withholding on such gross proceeds payments indefinitely. Non-U.S. Holders should consult their own tax advisors regarding FATCA.

#### **Considerations for Non-Tendering Non-U.S. Holders**

A Non-U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer. However, as discussed above under “—Allocation between FAGE USA and FAGE International,” it is anticipated that following the consummation of the Tender Offer, all interest received by non-tendering U.S. Holders in respect of the Notes still outstanding will be treated as non-U.S. source income. In such instance, U.S. withholding and income tax generally will no longer apply to such interest income.

## CERTAIN LUXEMBOURG TAX CONSIDERATIONS

This summary solely addresses the principal Luxembourg tax consequences of the Tender Offer and does not purport to describe every aspect of taxation that may be relevant to a particular Holder. Tax matters are complex, and the tax consequences of the Tender Offer for a particular Holder will depend in part on such Holder's circumstances. Accordingly, a Holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Tender Offer to him, including the applicability and effect of Luxembourg tax law.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offer to Purchase. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that the Notes are debt obligations of the Issuers for Luxembourg tax purposes and that each transaction with respect to the Notes and the Tender Offer is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Holder of Notes who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, as amended, the law on securitization of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005, as amended);
- (ii) is, in whole or in part, exempt from tax;
- (iii) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (iv) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

### Withholding Tax

#### *Non-resident Holders*

Consideration paid for the purchase of Notes pursuant to the Tender Offer to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

#### *Individual Resident Holders*

To the extent payments under the Tender Offer comprise accrued interest or similar income, a withholding tax of 20% may be levied under the law of 23 December 2005 as amended (the "Relibi Law"), if such payment is made or deemed to be made to an individual who is resident in Luxembourg.

## **Taxes on Income and Capital Gains of Holders who Tender Their Notes**

### ***Non-resident Holders***

Non-resident Holders that do not have a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with consideration paid for the purchase of Notes pursuant to the Tender Offer.

### ***Resident Holders***

#### *Individuals*

Any benefits derived or deemed to be derived from consideration paid for the purchase of Notes pursuant to the Tender Offer that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax.

A resident individual Holder who invests in the Notes as part of such person's private wealth management is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realized by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Notes (including consideration paid for the purchase of Notes pursuant to the Tender Offer) is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any payment corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

#### *Corporations*

A corporate resident Holder of the Notes must include any benefits derived or deemed to be derived from or in connection with Consideration paid for the purchase of Notes pursuant to the Tender Offer, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal in any form whatsoever (including consideration paid for the purchase of Notes pursuant to the Tender Offer), in its taxable income for Luxembourg income tax purposes.

### **Other Taxes and Duties**

It is not compulsory under the Tender Offer that the Notes be filed, recorded, or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the performance by the Luxembourg Issuer of their obligations under the Tender Offer.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon registration of the Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law or (ii) if the Notes are (a) enclosed to a compulsorily registrable deed under Luxembourg law, or (b) deposited with the official records of a notary.

### **Information Reporting**

#### *FATCA*

The Foreign Account Tax Compliance Act ("FATCA") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and

requires, among other things, foreign financial institutions outside the U.S. (“**FFIs**”) to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment (“**FATCA Withholding**”).

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the “**IGA**”) with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the “**Luxembourg FATCA Law**”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders may be required to provide information to the Issuers to ensure the Issuers’ compliance with the IGA and the Luxembourg FATCA Law. In the event that a Holder does not provide the required information, the Issuers may need to report financial account information of such Holder to Luxembourg tax authorities.

Holders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their participation in the Tender Offer.

#### *Common Reporting Standard*

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “**CRS**”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuers and the Holders, if the Issuers are considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Holders in order to fulfil their own legal obligations.

## DEALER MANAGER AND TENDER AND INFORMATION AGENT

The Issuers have engaged Citigroup Global Markets Inc. to act as Dealer Manager in connection with the Tender Offer. In such capacity, the Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuers have appointed Global Bondholder Services Corporation as Tender and Information Agent for the Tender Offer. The Tender and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuers have agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offer. The Issuers have also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Manager or its affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Issuers, the Guarantor and their affiliates.

In addition, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Dealer Manager or its affiliates may have a lending relationship with us and may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such short positions could adversely affect trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. Also, the Dealer Manager at any time may own certain of our debt securities, including the Notes. At any given time and in compliance with applicable laws and regulations, the Dealer Manager or its affiliates may trade the Notes or our other securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Manager may or may not tender Notes in the Tender Offer for their own accounts or for the accounts of their customers.

None of the Dealer Manager, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the FAGE Group contained in this Offer to Purchase or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred after the date of this Offer to Purchase and may affect the significance or accuracy of such information.

**None of the Issuers, the Guarantor, the Dealer Manager, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.**

Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to Global Bondholder Services Corporation in its role as the Tender and Information Agent at its address, e-mail address and telephone numbers set forth below. You may also contact the Dealer Manager at its addresses and telephone number set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

*The Tender and Information Agent for the Tender Offer is:*

Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774  
Toll free (855) 654-2014

*The Depository Agent for the Tender Offer is:*

Global Bondholder Services Corporation

*By Facsimile:*  
(For Eligible Institutions Only)  
(212) 430-3775/3779

*Confirmation:*  
(212) 430-3774

Email: contact@gbsc-usa.com

*By Mail, by Hand or by Overnight Courier:*

65 Broadway – Suite 404  
New York, New York 10006

**Any questions or requests for assistance or for additional copies of this Offer to Purchase may be directed to the Tender and Information Agent at its e-mail address or one of its telephone numbers above.**

*The Sole Dealer Manager for the Tender Offer is:*

**Citigroup Global Markets Inc.**  
388 Greenwich Street, 4th Floor  
New York, New York 10013  
Attn: Liability Management Group  
Collect: +1 (212) 723-6106 / +44 207 986 8969  
Toll-free: +1 (800) 558-3745