

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).

4 April 2023

CPI Property Group announces offers to the holders of its outstanding (i) EUR 750,000,000 2.750 per cent. Senior Notes due 2026 (ISIN: XS2171875839) (the “2026 Notes”), (ii) EUR 750,000,000 1.625 per cent. Senior Notes due 2027 (ISIN: XS2069407786) (the “2027 Notes”); and (iii) GBP 400,000,000 2.750 per cent. Senior Notes due 2028 (ISIN: XS2106589471) (the “2028 Notes” and, together with the 2026 Notes and the 2027 Notes, the “Notes” and each series of the Notes, a “Series”) to tender such Notes for purchase for cash.

CPI Property Group (the “Company”) has decided to separately invite all holders (subject to the offer restrictions referred to below) of its of outstanding (i) 2026 Notes to tender such Notes for purchase by the Company for cash (the “**2026 Notes Offer**”); (ii) 2027 Notes to tender such Notes for purchase by the Company for cash (the “**2027 Notes Offer**”); and (iii) 2028 Notes to tender such Notes for purchase by the Company for cash (the “**2028 Notes Offer**” and, together with the 2026 Notes Offer and the 2027 Notes Offer, the “**Offers**”).

The Offers shall be subject to the terms and conditions set out in the tender offer memorandum dated 4 April 2023 (the “**Tender Offer Memorandum**”) prepared by the Company.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Material pricing terms

Description of the Notes	ISIN / Common Code	Maturity Date	Outstanding Nominal Amount	Minimum Purchase Price	Purchase Consideration ⁽¹⁾	Amount subject to the Offers
EUR 750,000,000 2.750 per cent. Senior Notes due 2026	XS2171875839/ 217187583	12 May 2026	EUR 750,000,000	80.5 per cent. of the nominal amount of such Series		
EUR 750,000,000 1.625 per cent. Senior Notes due 2027	XS2069407786/ 206940778	23 April 2027	EUR 750,000,000	70.9 per cent. of the nominal amount of such Series	To be determined pursuant to an Unmodified Dutch Auction Procedure	Subject as set out in the Tender Offer Memorandum, an aggregate nominal amount of Notes (converted into the Euro Equivalent, where applicable) of up to EUR 250,000,000. ⁽²⁾
GBP 400,000,000 2.750 per cent. Senior Notes due 2028	XS2106589471/ 210658947	22 January 2028	GBP 400,000,000	69.8 per cent. of the nominal amount of such Series		

(1) In respect of each Series, in addition to the Purchase Consideration, the Company will also pay holders of the Notes (whose Notes are accepted for purchase by the Company) on the Settlement Date, the relevant Accrued Interest Payment.

(2) The Company reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Tender Acceptance Amount (as defined in the Tender Offer Memorandum), or to accept none of the Notes tendered for purchase pursuant to the Offers. The Company

will determine the allocation of the Maximum Tender Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series. If the acceptance of the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offers would result in the relevant Series Acceptance Amount being exceeded, scaling on a *pro rata* basis may apply, as further set out in the Tender Offer Memorandum.

The Offers begin today and will expire at 4:00 p.m. (London Time) on 14 April 2023 (the “**Expiration Deadline**”), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as provided in the Tender Offer Memorandum.

Rationale for the Offers

The Offers are intended to reduce the Company’s total debt and decrease the volume of the Company’s outstanding senior unsecured bonds.

Purchase Price – Unmodified Dutch Auction Procedure

Subject to the Specified Minimum Denomination, the amount the Company will pay for Notes validly tendered and accepted for purchase pursuant to the Offers will be determined pursuant to an unmodified Dutch auction procedure (the “**Unmodified Dutch Auction Procedure**”), as described in the Tender Offer Memorandum.

The cash consideration that the Company will pay for any Notes (the “**Purchase Consideration**”) validly tendered by a Noteholder and accepted for purchase pursuant to the relevant Offer shall be equal to the product of (i) the aggregate nominal amount of the Notes of the relevant Series of such Noteholder accepted for purchase pursuant to the relevant Offer and (ii) the particular purchase price (expressed as a percentage) specified (or deemed to be specified, as set out below) by the relevant Noteholder in his or her Tender Instruction (a “**Purchase Price**”), provided that if the specified Purchase Price is lower than the Minimum Purchase Price of such Series, or if no Purchase Price is specified, the Company will treat the Tender Instruction as having specified the Minimum Purchase Price.

As the Purchase Consideration applicable to each Noteholder who validly submits a Tender Instruction which is accepted by the Company is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out above) by such Noteholder in its Tender Instruction, the Purchase Consideration payable to each such Noteholder will not necessarily be the same, even where the same nominal amount of Notes of the same Series is accepted for purchase from each such Noteholder.

Under the Unmodified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the Offers, the Series Acceptance Amount (as described below) and the maximum Purchase Price of each Series (each a “**Maximum Purchase Price**”), taking into account the aggregate nominal amount of Notes tendered in the relevant Offer, the Purchase Prices specified (or deemed to be specified, as set out above) by tendering Noteholders and the Maximum Tender Acceptance Amount, although the Company reserves the right, in its sole discretion, to increase or decrease the Maximum Tender Acceptance Amount and accept significantly less than or more than such amount for purchase pursuant to the Offers.

Accrued Interest

In addition to the Purchase Consideration, the Company will also pay an Accrued Interest Payment in respect of Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offers.

Priority of Acceptance

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Company of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any, or no, reason.

In respect of each Series, the Company intends to accept Notes validly tendered for purchase pursuant to the relevant Offer in the following order of priority:

- (i) the Company will first accept for purchase an aggregate nominal amount of Notes validly tendered pursuant to such Offer by way of Non-Competitive Tender Instructions (as described below) up to (and including) the relevant Series Acceptance Amount; and
- (ii) if the aggregate nominal amount of such Notes validly tendered pursuant to the relevant Offer by way of Non-Competitive Tender Instructions is less than the relevant Series Acceptance Amount, the Company may then, in its sole discretion, accept for purchase any Notes validly tendered pursuant to such Offer by way of Competitive Tender Instructions (as described below), such that the aggregate nominal amount of Notes accepted for purchase pursuant to the relevant Offer is equal to the relevant Series Acceptance Amount (see—“*Scaling of Tender Offers for the Notes*” below).

Maximum Tender Acceptance Amount

The Company proposes to accept an aggregate nominal amount of Notes (if any) (converted into the Euro Equivalent, where applicable) of up to EUR 250,000,000 (the “**Maximum Tender Acceptance Amount**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum (although the Company reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Tender Acceptance Amount, or to accept none of the Notes tendered for purchase pursuant to the Offers). The aggregate nominal amount of the 2028 Notes to be accepted for purchase shall be converted into the Euro Equivalent for the purposes of determining the Maximum Tender Acceptance Amount and the Final Acceptance Amount only. The relevant Purchase Consideration and the relevant Accrued Interest Payment for each Series will be paid in euro (in the case of the 2026 Notes and the 2027 Notes) and in Sterling (in the case of the 2028 Notes).

Series Acceptance Amounts

The Company will accept (i) validly tendered 2026 Notes for purchase up to the Series Acceptance Amount for the 2026 Notes; (ii) validly tendered 2027 Notes for purchase up to the Series Acceptance Amount for the 2027 Notes; and (iii) validly tendered 2028 Notes for purchase up to the Series Acceptance Amount for the 2028 Notes. The aggregate nominal amount of Notes (converted into the Euro Equivalent, where applicable) so accepted pursuant to the Offers may be (a) higher than the Maximum Tender Acceptance Amount, or (b) lower than the Maximum Tender Acceptance Amount. The Company will determine the allocation of the Maximum Tender Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series.

Each Series Acceptance Amount will be determined by the Company in its sole and absolute discretion and will be announced by the Company as soon as reasonably practicable after the Expiration Deadline.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the payment of relevant Accrued Interest pursuant to each of the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of each relevant Series of Notes held by such Noteholders that is received by the Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (See “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum).

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

intermediary and each Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified the Tender Offer Memorandum.

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

“Competitive” and “Non-competitive” Tender Instructions in respect of the Offers

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

Competitive Tender Instructions

In respect of each Series, Noteholders may submit (subject to the Specified Minimum Denomination) one or more Competitive Tender Instructions in respect of the relevant Offer that are received by the Tender Agent up to the Expiration Deadline, provided that the aggregate nominal amount of the relevant Series that are the subject of such Competitive Tender Instruction(s) does not exceed the aggregate nominal amount of such Series that such Noteholder holds.

The relevant Competitive Tender Instructions must specify:

- the nominal amount of the relevant Notes, of at least (in the case of the 2026 Notes or the 2027 Notes) EUR 100,000 or (in the case of the 2028 Notes) GBP 100,000, and in further increments of EUR 1,000 or GBP 1,000, as applicable, that such Noteholder is tendering at that Purchase Price of the relevant Notes; and
- a Purchase Price above the Minimum Purchase Price of such Series (in increments of 0.100 per cent. above the Minimum Purchase Price of such Series, with any other amount specified being rounded up to the nearest integral multiple of 0.100 per cent.) which such Noteholder would be willing to accept as the purchase price for such Notes tendered by it. In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.100 per cent. above the relevant Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.100 per cent. integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.

Non-Competitive Tender Instructions

Alternatively, in respect of each Series, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the relevant Offer which do not specify a Purchase Price or specify a Purchase Price equal to or lower than the Minimum Purchase Price of such Series. Each Tender Instruction that does not specify a Purchase Price for the relevant Notes that are the subject of the Tender Instruction or that specifies a Purchase Price equal to or lower than the Minimum Purchase Price of such Series, will be deemed to have specified a Purchase Price equal to the Minimum Purchase Price of such Series.

Additionally, Non-Competitive Tender Instructions must specify the nominal amount of the relevant Notes, of at least (in the case of the 2026 Notes or the 2027 Notes) EUR 100,000 or (in the case of 2028 Notes) GBP 100,000 and in further increments of EUR 1,000 or GBP 1,000, as applicable, that a relevant Noteholder is offering pursuant to such Non-Competitive Tender Instructions.

Scaling of Tender Offers for the Notes

In respect of each Series, in the event the aggregate nominal amount of the Non-Competitive Tender Instructions duly submitted (if any) result in an aggregate nominal amount of Notes of such Series being offered pursuant to such Tender Instructions that is more than the Series Acceptance Amount applicable to such Series, the Company intends to accept for purchase Notes validly tendered pursuant to Non-Competitive Tender Instructions of such Series on a *pro rata* basis such that the aggregate nominal amount of the Notes accepted for purchase in respect of such Series is no greater than the Series Acceptance Amount applicable to such Series. In such circumstances, the Maximum Purchase Price for

all of such Notes will be set at the Minimum Purchase Price and the Company will not accept any Notes validly tendered pursuant to Competitive Tender Instructions of such Series.

In respect of each Series, in the event the aggregate nominal amount of Notes validly tendered (a) pursuant to Non-Competitive Tender Instructions and (b) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the Maximum Purchase Price, is greater than the Series Acceptance Amount applicable to such Series, the Company intends to accept for purchase:

- first, all the Notes validly tendered pursuant to Non-Competitive Tender Instructions of such Series in full,
- second, all the Notes validly tendered pursuant to Competitive Tender Instructions of such Series that specify a Purchase Price below the Maximum Purchase Price applicable to such Series in full, and
- third, all the Notes validly tendered at the Maximum Purchase Price of such Series on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Series Acceptance Amount of such Series. For the avoidance of doubt, the Company will not accept any Notes of the relevant Series validly tendered for purchase at a Purchase Price above the Maximum Purchase Price applicable to such Series.

In respect of each Series, in the circumstances described in the Tender Offer Memorandum in which Notes validly tendered pursuant to the relevant Offer are to be accepted on a *pro rata* basis, each such tender of Notes of such Series will be scaled by a factor (each a “**Scaling Factor**”) equal to (i) the Series Acceptance Amount of such Series less the aggregate nominal amount of the Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate nominal amount of the Notes of such Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate nominal amount of Notes of such Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount applicable to such Series exactly).

In respect of each Series, each tender of Notes that is subject to scaling will be rounded down to the nearest (in the case of the 2026 Notes or the 2027 Notes) EUR 1,000 or (in the case of 2028 Notes) GBP 1,000 in nominal amount. In addition, in the event of any such scaling, the Company will use reasonable endeavours to apply *pro rata* scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes of such Series in such a manner as will result in both:

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

amounting, in each case, to either (i) at least (in the case of the 2026 Notes or the 2027 Notes) EUR 100,000 or (in the case of 2028 Notes) GBP 100,000 and further increments of EUR 1,000 or GBP 1,000, as applicable, or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly.

Total Amount Payable to Noteholders

If the Company decides to accept for purchase Notes validly tendered pursuant to the Offers, the total consideration that will be payable to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01 and GBP 0.01, as applicable, with EUR 0.005 and GBP 0.005, as applicable, being rounded upwards) equal to the sum of:

- (i) the relevant Purchase Price multiplied by the aggregate nominal amount of the Notes of such Noteholder and accepted for purchase pursuant to the relevant Offer; and

- (ii) the Accrued Interest Payment on such Notes.

Expected Timetable of Key Events

The following table sets forth the expected dates and times of the key events relating to the Offers. The times and dates below are indicative only and subject to changes.

Events	Times and Dates (All times are London Time)
<p><i>Commencement of the Offers</i></p> <p>Announcement of the Offers made by publication on the website of the Irish Stock Exchange trading as Euronext Dublin at https://live.euronext.com/ and through the Clearing Systems. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.</p>	4 April 2023
<p><i>Expiration Deadline</i></p> <p>Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.</p>	4:00 p.m. on 14 April 2023
<p><i>Announcement of Offer Results</i></p> <p>Announcement of (i) whether the Company will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (ii) the Final Acceptance Amount, (iii) the Series Acceptance Amount in respect of each Series, (iv) the sum of all Purchase Consideration (converted into the Euro Equivalent, where applicable) payable pursuant to the Offers, (v) any Scaling Factor(s), and (vi) the Settlement Date in respect of each Series of Notes.</p>	As soon as reasonably practicable after the Expiration Deadline
<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offers.</p>	Expected to be 21 April 2023

The Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of any Notes tendered for purchase in any of the Offers extend each of the dates above (in which case all references in the Tender Offer Memorandum to any such extended date will, unless the context otherwise requires, be to the latest time and date to which such date has been so extended).

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication on the website of the Irish Stock Exchange trading as Euronext Dublin at <https://live.euronext.com/> and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

General

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Company is under no obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

For example, tenders of Notes may be rejected if the Offers are terminated, if any such tender does not in the determination of the Company comply with the requirements of a particular jurisdiction or if the Company decides not to accept any tenders of Notes or for any other reasons.

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

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

The Company has retained Banco Santander, S.A., MUFG Securities (Europe) N.V., Société Générale and UniCredit Bank AG (together, the “**Dealer Managers**”) and Kroll Issuer Services Limited (the “**Tender Agent**”). Questions or requests for assistance concerning the terms of the Offers should be directed to the Dealer Managers or the Tender Agent at:

Contact Details:

THE DEALER MANAGERS

Banco Santander, S.A.

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom
Attention: Liability Management
Email: LiabilityManagement@gruposantander.com

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
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Email: liability.management@mufgsecurities.com

Société Générale

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81925 Munich
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Attention: Liability Management
Email: corporate.lm@unicredit.de

THE TENDER AGENT

Kroll Issuer Services Limited

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This announcement is made by the Company:

CPI Property Group

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R.C.S. Luxembourg B102254

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Tender Agent and the Company makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offers. None of the Dealer Managers, the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

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Offer and distribution restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made

by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

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

In addition to the representations referred to below in respect of the United States, each Noteholder participating in an Offer will also give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be accepted.

United States

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

Each Noteholder participating in the Offers will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States and it is not a U.S. Person. For the purposes of the Tender Offer Memorandum and the above paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (2) persons who fall within Article 43 (2) of the Financial Promotion Order, which includes a creditor or member of the Company, (3) persons who fall within Article 49 of the Financial Promotion Order (“high net worth companies, unincorporated

associations etc.”); or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this announcement, the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. This announcement, the Tender Offer Memorandum and any other offering material relating to the Offers may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.