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23 October 2025

Aroundtown SA announces offers to the holders of certain outstanding subordinated notes issued by Aroundtown Finance S.à r.l., ATF Netherlands B.V., AT Securities B.V. and Aroundtown SA to tender such Notes for purchase for cash in conjunction with the intention to issue new undated subordinated notes from Aroundtown Finance S.à r.l.

Aroundtown SA (the "**Company**") has decided to invite the holders of the

- (i) EUR 722,203,000 Undated Subordinated Notes with a First Reset Date in 2030 (ISIN: XS2799494120), issued by Aroundtown Finance S.à r.l. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**EUR 7.125% Notes**");
- (ii) EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2023 (ISIN XS1508392625), issued by ATF Netherlands B.V. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**EUR 7.078% Notes**");
- (iii) GBP 400,000,000 Undated Subordinated Notes with a First Reset Date in 2024 (ISIN XS2017788592), issued by the Company (the "**GBP 8.5211% Notes**");
- (iv) GBP 344,750,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2029 (ISIN: XS2812484215), issued by Aroundtown Finance S.à r.l. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**GBP 8.625% Notes**");
- (v) EUR 600,000,000 Undated Subordinated Notes with a First Reset Date in 2026 (ISIN: XS2287744721), issued by the Company (the "**EUR 1.625% Notes**");
- (vi) USD 493,735,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2029 (ISIN: XS2812484728) issued by Aroundtown Finance S.à r.l. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**USD 7.875% Notes**");
- (vii) EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 (ISIN XS2055106210), issued by the Company and originally issued by TLG Finance S.à r.l. (the "**EUR 6.193% Notes**");
- (viii) USD 700,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2023 (ISIN XS1634523754), issued by AT Securities B.V. and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**USD 7.747% Notes**"); and
- (ix) EUR 500,000,000 Undated Subordinated Notes with a First Reset Date in 2025 (ISIN XS2027946610), issued by the Company (the "**EUR 5.871% Notes**") (the EUR 7.125% Notes, the EUR 7.078% Notes, the GBP 8.5211% Notes, the GBP 8.625% Notes, the EUR 1.625% Notes, the USD 7.875% Notes, the EUR 6.193% Notes, the USD 7.747% Notes and the EUR 5.871% Notes, together, the "**Notes**" and each a "**Series**")

to tender the Notes for purchase by the Company for cash (the "**Offers**" and each such invitation, an "**Offer**").

The Offers shall be subject to the satisfaction or waiver of the New Financing Condition and the other conditions set out in the tender offer memorandum dated 23 October 2025 (the "**Tender Offer**").

Memorandum") prepared by the Company. The Offers begin today and will expire at 5:00 p.m. (CET) on 30 October 2025 (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.

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

Rationale for the Offers

The purpose of the Offers, in conjunction with the planned issuance of the New Notes is, amongst other things, to proactively manage the Company's layer of hybrid capital. Through the Offers and also taking into account the issue of New Notes, the Company may (but is not obliged to) reduce its outstanding hybrid capital portfolio by an amount to be determined following the Expiration Deadline. Such net reduction may be up to an amount that would result in the Company's remaining hybrid capital portfolio in being no less than 15% of the Company's S&P-adjusted total capitalisation.

Material Pricing Terms of the Offers

<i>Priority 1 - Fixed Price Offers</i>							
Descripti on of the Notes	Priority***	ISIN / Common Code / WKN	Outstanding Principal Amount	First Reset Date	Current Fixed Rate of Interest	Fixed Purchase Price	Amount subject to the Offers*
EUR 7.125% Notes	1st	XS2799494120 / 279949412	EUR 722,203,000	16 April 2030 (First Call Date: 16 January 2030)	7.125 per cent.	107.25 per cent.	Series Acceptance Amount**
EUR 7.078% Notes	1st	XS1508392625 / 150839262	EUR 90,000,000	20 January 2023	7.078 per cent.	100.00 per cent.	Series Acceptance Amount**
GBP 8.5211% Notes	1st	XS2017788592 / 201778859	GBP 19,319,000	25 June 2024	8.5211 per cent.	100.00 per cent.	Series Acceptance Amount**
<i>Priority 2 - Fixed Price Offer for the GBP 8.625% Notes</i>							
Descripti on of the Notes	Priority***	ISIN / Common Code / WKN	Outstanding Principal Amount	First Reset Date	Current Fixed Rate of Interest	Fixed Purchase Price	Amount subject to the Offers*
GBP 8.625% Notes	2nd	XS2812484215 / 281248421	GBP 344,750,000	7 August 2029 (First Call Date: 7 May 2029)	8.625 per cent.	104.50 per cent.	Series Acceptance Amount**
<i>Priority 2 - Modified Dutch Auction Offer for the EUR 1.625% Notes</i>							
Descripti on of the Notes	Priority***	ISIN / Common Code / WKN	Outstanding Principal Amount	First Reset Date	Current Fixed Rate of Interest	Minimum Purchase Price	Amount subject to the Offers*
EUR 1.625% Notes	2nd	XS2287744721 / 228774472	EUR 600,000,000 ¹	15 July 2026	1.625 per cent.	96.50 per cent.	Series Acceptance Amount**
<i>Priority 3 – Modified Dutch Auction Offer for the USD 7.875% Notes</i>							
Descripti on of the Notes	Priority***	ISIN / Common Code / WKN	Outstanding Principal Amount	First Reset Date	Current Fixed Rate of Interest	Minimum Purchase Price	Amount subject to the Offers*
USD 7.875% Notes	3rd	XS2812484728 / 281248472	USD 493,735,000	7 November 2029 (First Call Date: 7 August 2029)	7.875 per cent.	100.50 per cent.	Series Acceptance Amount**
<i>Priority 3 – Unmodified Dutch Auction Offers</i>							

Descripti on of the Notes	Priority***	ISIN / Common Code / WKN	Outstanding Principal Amount	First Reset Date	Current Fixed Rate of Interest	Minimum Purchase Price	Amount subject to the Offers*
EUR 6.193% Notes	3rd	XS2055106210 / 205510621	EUR 152,300,000 ²	23 December 2024	6.193 per cent.	98.50 per cent.	Series Acceptance Amount**
USD 7.747% Notes	3rd	XS1634523754 / 163452375	USD 67,365,000	21 July 2023	7.747 per cent.	93.50 per cent.	Series Acceptance Amount**
EUR 5.871% Notes	3rd	XS2027946610 / 202794661	EUR 60,083,000 ³	12 January 2025	5.871 per cent.	89.00 per cent.	Series Acceptance Amount**

* The Company proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, an aggregate principal amount of Notes of all Series – converted (where applicable) into the EUR Equivalent at the Applicable GBP / EUR Exchange Rate or the Applicable USD / EUR Exchange Rate – that shall be determined in its sole and absolute discretion following the Expiration Deadline (the "**Maximum Acceptance Amount**"). Through the Offers and also taking into account the issue of New Notes, the Company may (but is not obliged to) reduce its outstanding hybrid capital portfolio by an amount to be determined following the Expiration Deadline. Such net reduction may be up to an amount that would result in the Company's remaining hybrid capital portfolio in being no less than 15% of the Company's S&P-adjusted total capitalisation. The Company shall correspondingly determine the Maximum Acceptance Amount in its sole discretion following the Expiration Deadline, also taking into account the effect of the issue of New Notes and any Notes that may potentially be redeemed using 'clean-up call' options by the Company immediately following the Offers (if any).

** The Company will determine the aggregate principal amount of Notes of each Series to be accepted (each a "**Series Acceptance Amount**") in its sole and absolute discretion following the Expiration Deadline.

*** In determining the aggregate principal amount of Notes of each Series that the Company will accept for purchase, the Company may take into account the below order of priority (in each case subject to the Maximum Acceptance Amount), provided, for the avoidance of doubt, that the Company reserves the right to set each Series Acceptance Amount in its sole and absolute discretion at any level, and as such may deviate from the below order of priority when determining each Series Acceptance Amount:

- (i) first, the Company may accept for purchase an aggregate principal amount of the EUR 7.125% Notes, the EUR 7.078% Notes and the GBP 8.5211% Notes equal to their respective Series Acceptance Amounts;
- (ii) second, the Company may accept for purchase an aggregate principal amount of the GBP 8.625% Notes and the EUR 1.625% Notes equal to their respective Series Acceptance Amounts; and
- (iii) third, the Company may accept for purchase an aggregate principal amount of the USD 7.875% Notes, the EUR 6.193% Notes, the USD 7.747% Notes and the EUR 5.871% Notes equal to their respective Series Acceptance Amounts.

For avoidance of doubt, in respect of Series of Notes that have the same level in the order of priority described above, the Company will determine each Series Acceptance Amount in its sole discretion and reserves the right to accept more or less (or none) of any such Series relative to any other Series with the same level in the order of priority.

¹ Of which EUR 21,200,000 is held in treasury by the Company or its subsidiaries.

² Of which EUR 1,600,000 is held in treasury by the Company or its subsidiaries.

³ Of which EUR 300,000 is held in treasury by the Company or its subsidiaries.

EUR 7.125% Notes, GBP 8.625% Notes and USD 7.875% Notes Clean-up Call

If 75 per cent. or more of the originally issued aggregate principal amount of the EUR 7.125% Notes, the GBP 8.625% Notes and/or the USD 7.875% Notes (in each case, including any further issues) are redeemed or purchased and cancelled by Aroundtown Finance S.à r.l., the Company or any of their respective direct or indirect subsidiaries in accordance with the terms and conditions of the EUR 7.125% Notes, the GBP 8.625% Notes and/or the USD 7.875% Notes, respectively, Aroundtown Finance S.à r.l. would, in accordance with

the terms and conditions thereof, be entitled to redeem all of the remaining outstanding EUR 7.125% Notes, GBP 8.625% Notes or USD 7.875% Notes at their principal amount together with accrued interest.

There can be no assurance, in the event either such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the EUR 7.125% Notes, the GBP 8.625% Notes or the USD 7.875% Notes. In respect of the EUR 7.125% Notes, the GBP 8.625% Notes or the USD 7.875% Notes, any future decision by the Offeror to redeem the outstanding Notes will depend on various factors existing at that time of such decision. No assurance can be given that each 75 per cent. threshold described above will or will not be met pursuant to the relevant Offers.

Noteholders should note that, if the Company becomes entitled to, and decides to, procure the exercise of the optional redemption right under the terms and conditions of the EUR 7.125% Notes, the GBP 8.625% Notes and/or the USD 7.875% Notes, Noteholders who do not participate in the relevant Offer would receive a lower price for their Notes than they would have done pursuant to the relevant Offer.

Purchase Prices

The Company will pay, subject to the satisfaction or waiver of the New Financing Condition, for Notes tendered in the Offers and accepted for purchase by the Company pursuant to the Offers, a cash purchase price (each a "**Purchase Price**") which will be determined as follows:

Fixed Price Offers

The applicable fixed Purchase Price for the EUR 7.125% Notes, the EUR 7.078% Notes, the GBP 8.5211% Notes and the GBP 8.625% Notes (together, the "**Fixed Price Series**") is set out in the table under Material Pricing Terms of the Offers.

Modified Dutch Auction Offers

The Purchase Price for the EUR 1.625% Notes and the USD 7.875% Notes (together, the "**Modified Dutch Auction Series**") will be determined by the Company in accordance with the following modified Dutch auction procedure:

The Purchase Price for the Notes of each Modified Dutch Auction Series will be the cash purchase price (expressed as a percentage of the principal amount of Notes of such Modified Dutch Auction Series accepted for purchase pursuant to relevant Offer) that the Company determines in accordance with the modified Dutch auction procedure described below, at which the Notes of such Modified Dutch Auction Series are accepted for purchase by the Company. Specifically, the Purchase Price for the Notes of each Modified Dutch Auction Series will represent the lowest price (subject to the relevant Minimum Purchase Price as set out in the table under Material Pricing Terms of the Offers) that will enable the Company to purchase an aggregate principal amount of Notes of each Modified Dutch Auction Series which equals the relevant Series Acceptance Amount for such Modified Dutch Auction Series.

In respect of the Notes of each Modified Dutch Auction Series, such Purchase Price: (i) shall not be less than the higher of: (x) the relevant Minimum Purchase Price; and (y) the highest Offer Price specified in Competitive Tender Instructions at which the Notes of such Modified Dutch Auction Series are accepted for purchase by the Company, such that (x) or (y) will enable the Company to purchase an aggregate principal amount of Notes of such Modified Dutch Auction Series which equals the relevant Series Acceptance Amount for such Modified Dutch Auction Series, and (ii) shall either be the relevant Minimum Purchase Price, or an increment of 0.05 per cent. above such Minimum Purchase Price. Following the Expiration Deadline, and subject to the foregoing, the Company will determine each such Purchase Price in its sole and absolute discretion. If no Competitive Tender Instructions for the Notes of a Modified Dutch Auction Series are accepted for purchase and the Company elects to accept any Notes of such Modified Dutch Auction Series for purchase, the Purchase Price for such Modified Dutch Auction Series will be the relevant Minimum Purchase Price as set out in the table under Material Pricing Terms of the Offers.

Under such modified Dutch auction procedure, the Company will determine, in its sole discretion, following expiration of the relevant Offer, the Series Acceptance Amount and Purchase Price for the Notes of each Modified Dutch Auction Series, taking into account the aggregate principal amount of Notes of each such

Modified Dutch Auction Series tendered in the relevant Offer and the Offer Price specified (or deemed to be specified, as set out below) by tendering Noteholders.

The applicable Purchase Price for the Notes of each Modified Dutch Auction Series will apply to all Notes of such Modified Dutch Auction Series accepted for purchase, irrespective of whether a Competitive Tender Instruction or Non-Competitive Tender Instruction is submitted in respect of the Notes of such Modified Dutch Auction Series.

Unmodified Dutch Auction Offers

The price the Company will pay for the EUR 6.193% Notes, the USD 7.747% Notes and the EUR 5.871% Notes (together, the "**Unmodified Dutch Auction Series**") validly tendered and accepted for purchase by the Company pursuant to the relevant Offer will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in the Tender Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

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

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

Accrued Interest

In addition to the respective Purchase Prices, the Company will also pay on the Settlement Date Accrued Interest, if applicable, on any Notes accepted for purchase pursuant to the Offers.

Maximum Acceptance Amount, Series Acceptance Amounts and Priority

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 reason.

The Company proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, an aggregate principal amount of Notes of all Series – converted (where applicable) into the EUR Equivalent at the Applicable GBP / EUR Exchange Rate or the Applicable USD / EUR Exchange Rate – that shall be determined in its sole and absolute discretion following the Expiration Deadline (the "**Maximum Acceptance Amount**"). Through the Offers and also taking into account the issue of New Notes, the Company may (but is not obliged to) reduce its outstanding hybrid capital portfolio by an amount to be determined following the Expiration Deadline. Such net reduction may be up to an amount that would result in the Company's remaining hybrid capital portfolio in being no less than 15% of the Company's S&P-adjusted total capitalisation. The Company shall correspondingly determine the Maximum Acceptance Amount in its sole discretion following the Expiration Deadline, also taking into account the effect of the issue of New Notes and any Notes that may potentially be redeemed using 'clean-up call' options by the Company immediately following the Offers (if any).

The Company will determine the aggregate principal amount of Notes of each Series to be accepted (each a "**Series Acceptance Amount**") in its sole and absolute discretion following the Expiration Deadline. The Company reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to the other Series.

In determining the aggregate principal amount of Notes of each Series that the Company will accept for purchase, the Company may take into account the below order of priority (in each case subject to the Maximum Acceptance Amount), provided, for the avoidance of doubt, that the Company reserves the right to set each Series Acceptance Amount in its sole and absolute discretion at any level, and as such may deviate from the below order of priority when determining each Series Acceptance Amount:

- (i) first, the Company may accept for purchase an aggregate principal amount of the EUR 7.125% Notes, the EUR 7.078% Notes and the GBP 8.5211% Notes equal to their respective Series Acceptance Amounts;
- (ii) second, the Company may accept for purchase an aggregate principal amount of the GBP 8.625% Notes and the EUR 1.625% Notes equal to their respective Series Acceptance Amounts; and
- (iii) third, the Company may accept for purchase an aggregate principal amount of the USD 7.875% Notes, the EUR 6.193% Notes, the USD 7.747% Notes and the EUR 5.871% Notes equal to their respective Series Acceptance Amounts.

For avoidance of doubt, in respect of Series of Notes that have the same level in the order of priority described above, the Company will determine each Series Acceptance Amount in its sole discretion and reserves the right to accept more or less (or none) of any such Series relative to any other Series with the same level in the order of priority.

Irrespective of the order of priority stated above, for avoidance of doubt the Company reserves the right to set each Series Acceptance Amount in its sole and absolute discretion at any level, and as such may deviate from the above order of priority when determining each Series Acceptance Amount.

New Financing Condition

On 23 October 2025 the Company announced the intention for its finance subsidiary, Aroundtown Finance S.à r.l., to issue new euro-denominated undated subordinated notes subject to interest rate reset and unconditionally and irrevocably guaranteed on a subordinated basis by the Company (the "**New Notes**") subject to market conditions. Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject (unless the Company waives in its sole and absolute discretion such condition), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes tendered pursuant to the Offers is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular prepared in connection with the issue of the New Notes and their admission to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Offering Circular**"), and no reliance is to be placed on any representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular is expected to become available on request from the Dealer Managers, in their capacity as joint bookrunners of the issue of the New Notes.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Allocation of the New Notes

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, either validly tendered or indicated a firm intention to the Company or any of the Dealer Managers that it intends to tender EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes pursuant to the Offers and, if so, the aggregate principal amount of EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes tendered or intended to be tendered by such investor and, in the case of the EUR 1.625% Notes, whether such investor has tendered or intends to tender EUR 1.625% Notes pursuant to a Non-Competitive Tender Instruction. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes for purchase pursuant to the Offers (in the case of the EUR 1.625% Notes, where such investor has tendered or intends to tender its EUR 1.625% Notes pursuant to a Non-Competitive Tender Instruction) may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes pursuant to the Offers and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes tendered by such holder and accepted by the Company pursuant to the Offers. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders any Notes pursuant to the Offers, such Notes will remain subject to such tender and to the conditions of the Offers as set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder should therefore provide, as soon as practicable, to the Company or any Dealer Manager any indications of a firm intention to tender EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes for purchase pursuant to the Offers, the quantum of EUR 7.125% Notes, EUR 7.078% Notes or EUR 1.625% Notes that it intends to tender and, in the case of the EUR 1.625% Notes, whether such investor has tendered or intends to tender EUR 1.625% Notes pursuant to a Non-Competitive Tender Instruction if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and the payment of Accrued Interest pursuant to, the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 30 October 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**") under "*Procedures for Participating in the Offers*".

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

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

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the relevant Specified Minimum Denomination of the relevant Series. A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each Series of Notes. See the Tender Offer Memorandum under "*Procedures for Participating in the Offers*".

The following specific procedure only applies to Tender Instructions relating to Notes of one of the Modified Dutch Auction Series:

Tender Instructions in respect of the Modified Dutch Auction Series

The following specific procedure only applies to Tender Instructions relating to the Modified Dutch Auction Series:

The Offers for the Modified Dutch Auction Series will be conducted pursuant to the modified Dutch auction procedure as described herein. Noteholders of each Modified Dutch Auction Series may participate in the form of a Competitive Tender Instruction or a Non-Competitive Tender Instruction with regard to any Notes of such Modified Dutch Auction Series.

Non-Competitive Tender Instructions

Prior to the Expiration Deadline, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the Notes of a Modified Dutch Auction Series which either do not specify an Offer Price or specify an Offer Price equal to or lower than the relevant Minimum Purchase Price. If a Noteholder also submits one or more Non-Competitive Tender Instructions in respect of the Notes of a Modified Dutch Auction Series up to the Expiration Deadline in addition to Competitive Tender Instruction(s) (as detailed further below), the aggregate principal amount of Notes of such Modified Dutch Auction Series that are the subject of both Non-Competitive Tender Instructions and Competitive Tender Instructions when taken in aggregate must not exceed the aggregate principal amount of Notes of such Modified Dutch Auction Series that such Noteholder holds. Each Tender Instruction in respect of Notes of a Modified Dutch Auction Series that specifies an Offer Price equal to, or below, the relevant Minimum Purchase Price will be treated a Non-Competitive Tender Instruction.

Non-Competitive Tender Instructions must specify the principal amount of Notes of a Modified Dutch Auction Series that a relevant Noteholder is offering pursuant to the relevant Non-Competitive Tender Instruction, of at least (i) EUR 100,000 with further increments of EUR 100,000 in the case of the EUR 1.625% Notes and (ii) USD 150,000 with further increments of USD 1,000 in the case of the USD 7.875% Notes. If no Competitive Tender Instructions for Notes of a Modified Dutch Auction Series are accepted for purchase, subject to the relevant Series Acceptance Amount, the relevant Purchase Price for such Modified Dutch Auction Series will be the relevant Minimum Purchase Price as set out in the table under Material Pricing Terms of the Offers.

The Company is obliged to accept all Non-Competitive Tender Instructions for the Notes of a Modified Dutch Auction Series if it accepts any Competitive Tender Instructions in respect of the Notes of such Modified Dutch Auction Series.

In the event that Non-Competitive Tender Instructions for the Notes of a Modified Dutch Auction Series, if accepted, would result in more Notes of such Modified Dutch Auction Series being accepted than the relevant Series Acceptance Amount, the Non-Competitive Tender Instructions for the Notes of such Modified Dutch Auction Series will be accepted on a pro rata basis, as described in the Tender Offer Memorandum under "*Scaling of Tender Offers– Modified Dutch Auction Offer*".

Competitive Tender Instructions

Alternatively, Noteholders may submit one or more Competitive Tender Instructions in respect of Notes of a Modified Dutch Auction Series up to the Expiration Deadline, provided that the aggregate principal amount of Notes of such Modified Dutch Auction Series that are the subject of such Competitive Tender Instruction does not exceed the aggregate principal amount of Notes of such Modified Dutch Auction Series that such Noteholder holds. In addition, if a Noteholder also submits one or more Non-Competitive Tender Instructions in respect of Notes of a Modified Dutch Auction Series up to the Expiration Deadline in addition to Competitive Tender Instruction(s), the aggregate principal amount of Notes of such Modified Dutch Auction Series that are the subject of both Non-Competitive Tender Instructions and Competitive Tender Instructions when taken in aggregate must not exceed the aggregate principal amount of the Notes of such Modified Dutch Auction Series that such Noteholder holds.

Competitive Tender Instructions in respect of the Notes of a Modified Dutch Auction Series must specify:

- the principal amount of Notes of such Modified Dutch Auction Series that such Noteholder is tendering at the Offer Price, of at least (i) EUR 100,000 with further increments of EUR 100,000 in the case of the EUR 1.625% Notes and (ii) USD 150,000 with further increments of USD 1,000 in the case of the USD 7.875% Notes; and
- an Offer Price above the relevant Minimum Purchase Price (in increments of 0.05 per cent. above the relevant Minimum Purchase Price, with any other amount specified being rounded up to the nearest integral multiple of 0.05 per cent.) which such Noteholder would be willing to accept as the purchase price for the Notes of such Modified Dutch Auction Series tendered by it. In the event that any Competitive Tender Instruction specifies an Offer Price that is not an integral multiple of 0.05 per cent. above the relevant Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest 0.05 per cent. integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Offer Price.

If the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions) in respect of the Notes of such Modified Dutch Auction Series, the relevant Noteholder will receive the relevant Purchase Price for the Notes of such Modified Dutch Auction Series, as determined by the Company in its sole and absolute discretion. The Noteholder will not receive a Purchase Price lower than the Offer Price specified in their Competitive Tender Instruction. In respect of the Notes of a Modified Dutch Auction Series for which the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions), the Company will pay the relevant Purchase Price to each Noteholder whose Competitive Tender Instruction is accepted, even if the relevant Purchase Price is higher than the Offer Price specified by the tendering Noteholder in its Tender Instruction. In the event that the Competitive Tender Instructions specifying an Offer Price equal to the relevant Purchase Price (following acceptance of all Non-Competitive Tender Instructions and Competitive Instructions specifying an Offer Price below the Purchase Price as described in the Tender Offer Memorandum under "*Scaling of Tender Offers – Modified Dutch Auction Offer*") result in more Notes of a Modified Dutch Auction Series being offered than the relevant Series Acceptance Amount for the Notes of such Modified Dutch Auction Series, such Competitive Tender Instructions will be accepted on a *pro rata* basis.

Tender Instructions in respect of the Unmodified Dutch Auction Series

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

Non-Competitive Tender Instructions

In respect of any Unmodified Dutch Auction Series, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline. Non-Competitive Tender Instructions do not need to specify an Offer Price, but must specify the principal amount of Notes of the relevant Unmodified Dutch Auction Series (of at least (i) EUR 100,000 with further increments of EUR

100,000 in the case of the EUR 6.193% Notes, (ii) EUR 100,000 with further increments of EUR 1,000 in the case of the EUR 5.871% Notes and (iii) USD 250,000 with further increments of USD 250,000 in the case of the USD 7.747% Notes) that a relevant Noteholder is offering pursuant to the Non-Competitive Tender Instructions for the relevant Unmodified Dutch Auction Series.

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

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

In the event that the Non-Competitive Tender Instructions submitted result in more Notes of the relevant Unmodified Dutch Auction Series being offered than the applicable Series Acceptance Amount, such Non-Competitive Tender Instructions will be accepted on a pro rata basis (as described in the Tender Offer Memorandum under "*Scaling*") such that the aggregate principal amount of Notes of such Unmodified Dutch Auction Series accepted for purchase is no greater than such Series Acceptance Amount. In such circumstances, the relevant Maximum Purchase Price will be the Minimum Purchase Price for such Unmodified Dutch Auction Series, and the Company will not accept for purchase any Notes of such Unmodified Dutch Auction Series tendered pursuant to Competitive Tender Instructions (as described below).

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

Competitive Tender Instructions

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

- the Offer Price (expressed as a percentage, and which must be expressed in an increment of 0.05 per cent. above the relevant Minimum Purchase Price) that such Noteholder would be willing to accept as the Purchase Price in respect of the Notes of the relevant Unmodified Dutch Auction Series that are the subject of the particular Tender Instruction. In the event that any Tender Instruction in respect of Notes specifies an Offer Price that is not an integral increment of 0.05 per cent. above the relevant Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of 0.05 per cent. above the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such figure as the Offer Price; and
- the principal amount of Notes of the relevant Unmodified Dutch Auction Series (of at least (i) EUR 100,000 with further increments of EUR 100,000 in the case of the EUR 6.193% Notes, (ii) EUR 100,000 with further increments of EUR 1,000 in the case of the EUR 5.871% Notes and (iii) USD 250,000 with further increments of USD 250,000 in the case of the USD 7.747% Notes) that the relevant Noteholder is tendering at that Offer Price.

In respect of any Unmodified Dutch Auction Series, the Company will not accept for purchase any validly tendered Notes pursuant to Competitive Tender Instructions unless it has also accepted for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions. If the Company accepts a

Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Offer Price (or Offer Prices, as applicable) offered by such Noteholder of the relevant Unmodified Dutch Auction Series.

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

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

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

Scaling of Tender Offers

Tenders of Notes may be subject to scaling and rounding as described in the Tender Offer Memorandum. Please refer to the Tender Offer Memorandum for further details.

Expected Timetable of Key Events

The following timetable 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
<i>Commencement of the Offers</i>	
Announcement of the Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	23 October 2025
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	5:00 p.m. (CET) on 30 October 2025
<i>Announcement of Results</i>	
Announcement of whether the Company will accept (subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum) valid tenders of Notes for purchase pursuant to the Offers and, if so accepted, (i) the Maximum Acceptance Amount, (ii) each Series Acceptance Amount, (iii) the Total Amount Payable in respect of	On the day following the Expiration Deadline (such announcement expected to be on 31 October 2025)

Events	Times and Dates
each Series of Notes, (iv) the Purchase Prices in respect of the EUR 1.625% Notes and the USD 7.875% Notes and (v) any Scaling Factor(s).	
<i>Settlement Date</i> Subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in the Tender Offer Memorandum, expected Settlement Date for the Offers.	Expected to be on 4 November 2025

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 the Offers extend each of the dates above, or re-open the Offers (in which case all references in the Tender Offer Memorandum to such extended date will, unless the context otherwise requires, be to the latest time and date to which such date has been so extended, or the Offers re-opened).

General

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers.

Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

For example, tenders of Notes for purchase may be rejected if the Offers are withdrawn or terminated, if the New Financing Condition is not satisfied (and is not waived), if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason. For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

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

The Company has retained BofA Securities Europe SA, Goldman Sachs International and J.P. Morgan SE to act as dealer managers (the "**Dealer Managers**") and Kroll Issuer Services Limited to act as the tender agent (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

BofA Securities Europe SA
51 rue La Boétie 75008
Paris
France

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

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Attention: Liability Management Group
Telephone: +44 20 7774 4836
Email: liabilitymanagement.eu@gs.com

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

Attention: EMEA Liability Management Group
Telephone: +44 207 134 2468
Email: liability_management_EMEA@jpmorgan.com

THE TENDER AGENT**Kroll Issuer Services Limited**

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Jacek Kusion
Email: aroundtown@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/aroundtown>

This announcement is made by the Company:

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

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 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 any Dealer Manager 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 Manager 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 is 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 be deemed to 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 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 will not 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 mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of 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 persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not located or resident in the United States and it is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

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

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, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to

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

France

The Offers are not being made, directly or indirectly, to the public in France (other than to qualified investors (*investisseurs qualifiés*)). The Tender Offer Memorandum and any other documents or materials relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be notified to, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Law**"), save in those circumstances where a private placement exemption is available.

The Offers is conducted exclusively under applicable private placement exemptions. The Offers may therefore not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Announcement and the Tender Offer Memorandum have been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Offers. Accordingly, the information contained in this Announcement and the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.