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**25 September 2025**

**Aroundtown SA announces offers to the holders of its EUR 500,000,000 1.875 per cent. Notes due 2026 (ISIN: XS1649193403), EUR 600,000,000 1.500 per cent. Notes due 2026 (ISIN: XS1843435501), EUR 500,000,000 2.00 per cent. Notes due 2026 (ISIN: XS1815135352), USD 600,000,000 5.375 per cent. Notes due 2029 (ISIN: XS1964701822) and EUR 650,000,000 4.800 per cent. Notes due 2029 (ISIN: XS2860457071) to tender such Notes for purchase for cash.**

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

- (i) EUR 500,000,000 1.875 per cent. Notes due 2026 (ISIN: XS1649193403), issued by ATF Netherlands B.V. (the "**January 2026 Notes**");
- (ii) EUR 600,000,000 1.500 per cent. Notes due 2026 (ISIN: XS1843435501), issued by the Company and originally issued by TLG IMMOBILIEN AG (the "**May 2026 Notes**");
- (iii) EUR 500,000,000 2.00 per cent. Notes due 2026 (ISIN: XS1815135352), issued by the Company (the "**November 2026 Notes**");
- (iv) USD 600,000,000 5.375 per cent. Notes due 2029 (ISIN: XS1964701822), issued by the Company (the "**USD Notes**"); and
- (v) EUR 650,000,000 4.800 per cent. Notes due 2029 (ISIN: XS2860457071), issued by the Company (the "**Euro 2029 Notes**" and, together with the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the USD Notes, 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 25 September 2025 (the "**Tender Offer Memorandum**") prepared by the Company. The Offers begin today and will expire at 5:00 p.m. (CEST) on 2 October 2025 (the "**Expiration Deadline**"), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as provided in the Tender Offer Memorandum.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 and the planned issuance of New Notes is, amongst other things, to optimize the debt profile of the Company by extending the debt maturity profile, proactively managing upcoming maturities and interest expenses. Subject to the satisfaction or waiver of the New Financing Condition, the Company also intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers. For avoidance of doubt, nothing in this announcement or the Tender Offer Memorandum constitutes a make-whole redemption notice.

## Material Pricing Terms

Fixed Price Offers							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Fixed Purchase Price	Amount subject to the Offers	
January 2026 Notes*	XS1649193403 / 164919340	Not Applicable / 19 January 2026	1.875 per cent.	EUR 129,600,000 <sup>1</sup>	100 per cent.	Any and all	
May 2026 Notes	XS1843435501 / 184343550	28 February 2026 / 28 May 2026	1.500 per cent.	EUR 354,800,000 <sup>2</sup>	99.50 per cent.	Series Acceptance Amount**	
November 2026 Notes	XS1815135352 / 181513535	2 August 2026 / 2 November 2026	2.000 per cent.	EUR 171,700,000 <sup>3</sup>	99.65 per cent.	Series Acceptance Amount**	
Modified Dutch Auction Offer (price basis)							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Minimum Purchase Price	Amount subject to the Offers	
USD Notes	XS1964701822 / 196470182	21 December 2028 / 21 March 2029	5.375 per cent.	USD 349,173,000 <sup>4</sup>	101.00 per cent.	Series Acceptance Amount**	
Modified Dutch Auction Offer (spread basis)							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Benchmark Rate	Maximum Offer Spread	Amount subject to the Offers
Euro 2029 Notes	XS2860457071 / 286045707	16 April 2029 / 16 July 2029	4.800 per cent.	EUR 650,000,000	Euro 2029 Notes Interpolated Mid-Swap Rate	95 bps***	Series Acceptance Amount**

\* Subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers.

\*\* The Company will determine the aggregate principal amount of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes to be accepted for purchase (each a "**Series Acceptance Amount**") in its sole and absolute discretion at or around the Pricing Time on the Pricing Date and announce such Series Acceptance Amounts as soon as reasonably practicable after the Pricing Time on the Pricing Date. In

respect of the Euro 2029 Notes, in no circumstance shall the Company set the Series Acceptance Amount for such Euro 2029 Notes in a manner that would result in the aggregate principal amount outstanding of the Euro 2029 Notes following the Offer being less than EUR 350,000,000.

\*\*\* The Purchase Price for the Euro 2029 Notes will be determined in the manner set out herein and shall be expressed as a percentage of the principal amount of the Euro 2029 Notes accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to 16 April 2029 (being the First Par Optional Redemption Date of the Euro 2029 Notes) on the Settlement Date equal to the relevant Purchase Yield.

<sup>1</sup> Of which EUR 500,000 is held in treasury by the Company.

<sup>2</sup> Of which EUR 5,300,000 is held in treasury by the Company.

<sup>3</sup> Of which EUR 6,900,000 is held in treasury by the Company.

<sup>4</sup> Of which USD 24,932,000 is held in treasury by the Company.

## 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 January 2026 Notes, the May 2026 Notes and the November 2026 Notes (together, the "**Fixed Price Series**") is set out in the table under Material Pricing Terms.

### *Modified Dutch Auction Offers*

The Purchase Price for the USD Notes and the Euro 2029 Notes (together, the "**Modified Dutch Auction Series**") will be determined by the Company in accordance with the following modified Dutch auction procedures:

#### *USD Notes*

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

Such Purchase Price: (i) shall not be less than the higher of: (x) the Minimum Purchase Price; and (y) the highest Offer Price specified in Competitive Tender Instructions at which the USD Notes are accepted for purchase by the Company, such that (x) or (y) will enable the Company to purchase an aggregate principal amount of USD Notes which equals the Series Acceptance Amount for the USD Notes, and (ii) shall either be the Minimum Purchase Price, or an increment of 0.050 per cent. above the Minimum Purchase Price. Following the Expiration Deadline, and subject to the foregoing, the Company will determine such Purchase Price in its sole and absolute discretion. If no Competitive Tender Instructions for the relevant Series of Notes are accepted for purchase and the Company elects to accept any of the USD Notes for purchase, the Purchase Price will be the Minimum Purchase Price as set out in the table under Material Pricing Terms.

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 USD Notes, taking into account the aggregate principal amount of USD Notes 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 will apply to all USD Notes accepted for purchase, irrespective of whether a Competitive Tender Instruction or Non-Competitive Tender Instruction is submitted in respect of the USD Notes.

## ***Euro 2029 Notes***

The Purchase Price for the Euro 2029 Notes will represent the highest spread (subject to the Maximum Offer Spread as set out in the table under Material Pricing Terms) that will enable the Company to purchase an aggregate principal amount of Euro 2029 Notes which equals the Series Acceptance Amount for the Euro 2029 Notes (the "**Clearing Spread**"). The Purchase Price for the Euro 2029 Notes will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Euro 2029 Notes accepted for purchase pursuant to the relevant Offer and is intended to reflect a yield to the first par optional redemption date of the Euro 2029 Notes (being 16 April 2029, the "**Euro 2029 Notes First Par Optional Redemption Date**") on the Settlement Date based on the Modified Dutch Auction Purchase Yield (calculated as the sum of the applicable Clearing Spread and the Benchmark Rate for the Euro 2029 Notes as set out in the table under Material Pricing Terms). The Purchase Price for the Euro 2029 Notes will equal (a) the value of all remaining payments of principal and interest on the Euro 2029 Notes up to the Euro 2029 Notes First Par Optional Redemption Date (being 16 April 2029, and assuming the Euro 2029 Notes were redeemed on this date for the purposes of such calculation), discounted to the Settlement Date at a discount rate equal to the Modified Dutch Auction Purchase Yield, minus (b) Accrued Interest on the Euro 2029 Notes.

If the Company decides to accept Euro 2029 Notes for purchase pursuant to the relevant Offer, it will determine the Clearing Spread for the Euro 2029 Notes in whole basis points in accordance with the modified Dutch auction procedure described herein. Such Clearing Spread shall be the lower of (i) the Maximum Offer Spread as set out in the tables under Material Pricing Terms and (ii) a single spread specified in Competitive Tender Instructions for the Euro 2029 Notes by tendering Noteholders, such that (i) or (ii) will enable the Company to purchase its desired principal amount of Euro 2029 Notes. If no Competitive Tender Instructions for Euro 2029 Notes are accepted for purchase and the Company elects to accept any of the Euro 2029 Notes for purchase, the Clearing Spread will be the Maximum Offer Spread as set out in the table under Material Pricing Terms. On the Pricing Date and subject to the foregoing, the Company will determine the Clearing Spread (if any) in its sole and absolute discretion, after consultation with the Dealer Managers.

The Clearing Spread will apply to all Euro 2029 Notes accepted for purchase, irrespective of whether a Competitive Tender Instruction or Non-Competitive Tender Instruction is submitted in respect of the Euro 2029 Notes.

### **Announcement of Purchase Prices**

The Purchase Prices in respect of the Modified Dutch Auction Series will be announced by the Company as soon as reasonably practicable after the Pricing Time on the Pricing Date. The determination of the Purchase Prices in respect of the Modified Dutch Auction Series will, in the absence of manifest error, be final and binding on all parties.

### **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.

### **The Company's right to redeem outstanding USD Notes following aggregate repurchases or redemptions of 80 per cent. of the originally issued aggregate principal amount of the USD Notes**

Under the terms and conditions of the USD Notes, in the event that 80 per cent. or more of the originally issued aggregate principal amount of such Series has been redeemed or purchased by the Company, including pursuant to the relevant Offer or otherwise, the Company may, at its option, redeem all (but not some only) of the remaining outstanding USD Notes at their principal amount with interest accrued to but excluding the date of such redemption, subject to the Company having given the holders of the such Series not less than 30 nor more than 60 days' notice and certain other conditions being satisfied.

The aggregate principal amount outstanding of the USD Notes as of the date of this announcement is USD 349,173,000, of which USD 24,932,000 is held in treasury by the Company. Taking into account the principal amount of USD Notes held in treasury by the Company, further purchases of USD 204,241,000 (approximately 63 per cent. of the principal amount of USD Notes that are not currently held in treasury)

would result in 80 per cent. or more of the originally issued aggregate principal amount having been purchased by the Company and would therefore allow for the Clean-up Call feature to be considered and potentially used by the Company.

As at the date of this announcement, the Company has not taken a decision as to whether to exercise the above-mentioned option if such threshold is met and there can be no assurance, in the event such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes. In the event that the relevant threshold is met, any future decision by the Company to redeem the outstanding USD Notes will depend on various factors existing at that time and such a decision would be taken following the Settlement Date of the Offer. However, the Company shall only consider using such feature if the Company has accepted all validly tendered USD Notes that have been tendered in the relevant Offer pursuant to Non-Competitive Tender Instructions (or deemed Non-Competitive Tender Instructions) in full. No assurance can be given that the threshold described above will or will not be met pursuant to the relevant Offer and there can be no assurance, in the event that such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes.

Noteholders should note that, if the Company becomes entitled to, and decides to, exercise its optional redemption right under the terms and conditions of the USD Notes, Noteholders who do not participate in the relevant Offer may receive a lower price for their USD Notes than they would have done pursuant to the relevant Offer.

### **Series Acceptance Amounts**

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.

In the event the Company accepts the January 2026 Notes for purchase pursuant to the applicable Offer, such January 2026 Notes shall be accepted in full, without pro-ration.

The Company intends to determine the aggregate principal amount of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes to be accepted for purchase (each a "**Series Acceptance Amount**") in its sole and absolute discretion at or around the Pricing Time on the Pricing Date. In respect of the Euro 2029 Notes, in no circumstance shall the Company set the Series Acceptance Amount for such Euro 2029 Notes in a manner that would result in the aggregate principal amount outstanding of the Euro 2029 Notes following the Offer being less than EUR 350,000,000. Such Series Acceptance Amounts will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date. 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.

### **Redemption of the January 2026 Notes following the Offers**

Subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers. For avoidance of doubt, nothing in this announcement or the Tender Offer Memorandum constitutes a make-whole redemption notice.

### **New Financing Condition**

The Company announced on 25 September 2025 its intention to issue a new series of euro-denominated senior notes (the "**New Notes**") under its euro medium term note programme (the "**EMTN Programme**") 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 base prospectus relating to the EMTN Programme dated 11 April 2025, as supplemented on 30 April 2025, 3 June 2025 and 27 August 2025 (the "**Base Prospectus**") and the final terms prepared in connection with the issue of the New Notes and their admission to the Official List and to trading on the Regulated Market of the Luxembourg Stock Exchange (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms. The Base Prospectus, and the supplement thereto, are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Subject to compliance with all applicable securities laws and regulations, the Final Terms are 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 January 2026 Notes, May 2026 Notes, November 2026 Notes or Euro 2029 Notes (together, the "**EUR Notes**") pursuant to the Offers and, if so, the aggregate principal amount of EUR Notes tendered or intended to be tendered by such investor and, in the case of the Euro 2029 Notes, whether such investor has tendered or intends to tender Euro 2029 Notes pursuant to a Non-Competitive Tender Instruction which either does not specify an Offer Spread or specifies an Offer Spread equal to or greater than the Maximum Offer Spread. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its EUR Notes for purchase pursuant to the Offers 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 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 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 Notes for purchase

pursuant to the Offers and the quantum of EUR Notes that it intends to tender 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 (if applicable) 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. (CEST) on 2 October 2025, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

*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.

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 the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes.

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 a 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 a 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 the relevant Series.

#### ***Competitive Tender Instructions***

Noteholders may submit (subject to the Specified Denomination) one or more Competitive Tender Instructions in respect of an Offer up to the Expiration Deadline, provided that the aggregate principal amount of the Notes of the relevant Series that are the subject of such Competitive Tender Instruction does not exceed the aggregate principal amount of Notes of the relevant Series that such Noteholder holds. In addition, if a Noteholder also submits one or more Non-Competitive Tender Instructions (as defined below) in respect of an Offer up to the Expiration Deadline in addition to Competitive Tender Instruction(s), the aggregate principal amount of the Notes of the relevant 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 the relevant Series that such Noteholder holds.

Competitive Tender Instructions in respect of the USD Notes must specify:

- the principal amount of USD Notes that such Noteholder is tendering at the Offer Price, of at least USD 200,000 with further increments of USD 1,000; and
- an Offer Price above the Minimum Purchase Price (in increments of 0.050 per cent. above the Minimum Purchase Price, with any other amount specified being rounded up to the nearest

integral multiple of 0.050 per cent.) which such Noteholder would be willing to accept as the purchase price for the USD Notes tendered by it. In the event that any Competitive Tender Instruction specifies an Offer Price that is not an integral multiple of 0.050 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest 0.050 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), the relevant Noteholder will receive the Purchase Price for the relevant Series of Notes, 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 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 Offers*") result in more Notes of a Series being offered than the relevant Series Acceptance Amount, such Competitive Tender Instructions will be accepted on a *pro rata* basis.

Competitive Tender Instructions in respect of the Euro 2029 Notes must specify:

- the principal amount of Euro 2029 Notes that such Noteholder is tendering at the relevant Offer Spread, of at least EUR 100,000 with further increments of EUR 100,000; and
- a purchase spread (the relevant "**Offer Spread**") below the Maximum Offer Spread (as set out in the table under Material Pricing Terms) (in increments of 1 basis point below the Maximum Offer Spread with any other amount rounded down to the nearest 1 basis point increment below the Maximum Offer Spread (and such Competitive Tender Instruction shall be deemed to have specified such rounded figure for the purposes of the modified Dutch auction procedure)).

If the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Purchase Price for the Euro 2029 Notes, resulting from the Clearing Spread, as determined by the Company in its sole and absolute discretion, after consultation with the Dealer Managers.

The Company will pay the relevant Purchase Price for the Euro 2029 Notes, resulting from the Clearing Spread to each Noteholder whose Competitive Tender Instruction for Euro 2029 Notes is accepted, even if the Clearing Spread is lower than the Offer Spread specified by the tendering Noteholder in its Competitive Tender Instruction.

In the event that Competitive Tender Instructions for Euro 2029 Notes are submitted at the Clearing Spread (following acceptance of all Non-Competitive Tender Instructions for Euro 2029 Notes and Competitive Tender Instructions for Euro 2029 Notes specifying an Offer Spread above the Clearing Spread, as described further below) result in more Euro 2029 Notes being accepted than the Series Acceptance Amount for the Euro 2029 Notes, such Competitive Tender Instructions submitted at the Clearing Spread will be accepted on a *pro rata* basis, as described in the Tender Offer Memorandum under "*Scaling of Tender Offers – Modified Dutch Auction Offers*".

#### *Non-Competitive Tender Instructions*

Alternatively, prior to the Expiration Deadline, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of an Offer which (i) in the case of the USD Notes, either do not specify or specify an Offer Price equal to or lower than the Minimum Purchase Price or (ii) in the case of the Euro 2029 Notes, do not specify an Offer Spread or specify an Offer Spread equal to or greater than the Maximum Offer Spread. If a Noteholder also submits one or more Non-Competitive Tender Instructions in respect of an Offer



up to the Expiration Deadline in addition to Competitive Tender Instruction(s), the aggregate principal amount of the Notes of the relevant 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 the relevant Series that such Noteholder holds. Each Tender Instruction in respect of the USD Notes that specifies an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. Each Tender Instruction in respect of the Euro 2029 Notes that does not specify an Offer Spread or that specifies an Offer Spread greater than the Maximum Offer Spread, will be deemed to have specified an Offer Spread equal to the Maximum Offer Spread.

Non-Competitive Tender Instructions must specify the principal amount of Notes of the relevant Series that a relevant Noteholder is offering pursuant to the relevant Non-Competitive Tender Instructions, of at least (i) EUR 100,000 in the case of the Euro 2029 Notes with further increments of EUR 100,000 and (ii) USD 200,000 in the case of the USD Notes with further increments of USD 1,000 . If no Competitive Tender Instructions for a Modified Dutch Auction Series are accepted for purchase, subject to the applicable Series Acceptance Amount (i) the relevant Purchase Price for the USD Notes will be the Minimum Purchase Price as set out in the table under Material Pricing Terms and (ii) the Clearing Spread for the Euro 2029 Notes will be the Maximum Offer Spread as set out in the table under Material Pricing Terms.

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

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

### **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.

<b>Events</b>	<b>Times and Dates</b> (all times are CEST)
<i>Commencement of the Offers</i>	
Announcement of the Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	25 September 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. on 2 October 2025
<i>Announcement of Indicative Results</i>	

<b>Events</b>	<b>Times and Dates</b> (all times are CEST)
Announcement of whether the Company intends to 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 pursuant to the Offers and, if so accepted, details of (i) each indicative Series Acceptance Amount, (ii) the indicative Clearing Spread (if any) for the Euro 2029 Notes, (iii) the indicative Purchase Price for the USD Notes and (iv) any indicative Scaling Factor, if applicable.	As soon as reasonably practicable on the day following the Expiration Deadline (such announcement expected to be on 3 October 2025)
<i>Pricing Date and Pricing Time for the Modified Dutch Auction Offers</i>	
Determination, in respect of the Euro 2029 Notes, of (i) the Series Acceptance Amount, (ii) the Benchmark Rate, (iii) the Clearing Spread (if any), (iv) the Purchase Yield, (v) the Purchase Price and (vi) any Scaling Factor, if applicable. For the USD Notes, final determination of the (i) Series Acceptance Amount and (ii) Purchase Price.	3 October 2025 at or around 11:00 a.m.
<i>Announcement of Final 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) each Series Acceptance Amount, (ii) the Total Amount Payable in respect of each Series of Notes (as defined and further described in the Tender Offer Memorandum), (iii) the Benchmark Rate for the Euro 2029 Notes (as defined and further described in the Tender Offer Memorandum), (iv) the Clearing Spread (if any) for the Euro 2029 Notes, (v) the Purchase Yield for the Euro 2029 Notes, (vi) the Purchase Prices and (vii) any Scaling Factor(s), if applicable.	As soon as reasonably practicable after the Pricing Time on the Pricing Date
<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 7 October 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 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

**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](mailto: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.**

\* \* \* \* \*

## **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.

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 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 DOCUMENT.**

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Aroundtown SA, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B217868 (the "**Company**"), BofA Securities Europe SA and J.P. Morgan SE (together, the "**Dealer Managers**" and each a "**Dealer Manager**") and/or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON 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 SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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 SUCH SECURITIES 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).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment or divestment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of the:

- (i) EUR 500,000,000 1.875 per cent. Notes due 2026 (ISIN: XS1649193403, Common Code: 164919340) (outstanding principal amount: EUR 129,600,000, of which EUR 500,000 is held in treasury by the Company), issued by ATF Netherlands B.V. (the "**January 2026 Notes**");
- (ii) EUR 600,000,000 1.500 per cent. Notes due 2026 (ISIN: XS1843435501, Common Code: 184343550) (outstanding principal amount: EUR 354,800,000, of which EUR 5,300,000 is held in treasury by the Company), issued by the Company and originally issued by TLG IMMOBILIEN AG (the "**May 2026 Notes**");



- (iii) EUR 500,000,000 2.00 per cent. Notes due 2026 (ISIN: XS1815135352, Common Code: 181513535) (outstanding principal amount: EUR 171,700,000, of which EUR 6,900,000 is held in treasury by the Company), issued by the Company (the "**November 2026 Notes**");
- (iv) USD 600,000,000 5.375 per cent. Notes due 2029 (ISIN: XS1964701822, Common Code: 196470182) (outstanding principal amount: USD 349,173,000, of which USD 24,932,000 is held in treasury by the Company), issued by the Company (the "**USD Notes**"); and
- (v) EUR 650,000,000 4.800 per cent. Notes due 2029 (ISIN: XS2860457071, Common Code: 286045707) (outstanding principal amount: EUR 650,000,000), issued by the Company (the "**Euro 2029 Notes**" and, together with the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the USD Notes, the "**Notes**" and each a "**Series**")

to tender their Notes for purchase by the Company for cash (the "**Offers**" and each such invitation, an "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 14 to 16 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request, and by accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers;
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum), save that any provision of this paragraph (v) shall not apply if and to the extent that such provision would result in a violation of, or conflict with, Council Regulation (EC) No. 2271/96 of 22 November 1996 (or any similar law or regulation in any Member State of the European Union or the United Kingdom) or any similar blocking or anti-boycott law or a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* or AWW);
- (vi) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with all applicable laws, including the Offer and Distribution Restrictions; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and any hard copy version available to you on request from the Dealer Managers and/or the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its 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 tender such Notes pursuant to the Offers.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Offers 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 that jurisdiction, the Offers 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 Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offers are subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, Belgium and France.

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

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 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 DOCUMENT.**

**TENDER OFFER MEMORANDUM DATED 25 SEPTEMBER 2025.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

**Invitation by**



**Aroundtown SA**

*(a public limited liability company established in the Grand Duchy of Luxembourg)*  
**(the "Company")**

to the holders of its outstanding

**EUR 500,000,000 1.875 per cent. Notes due 2026 (the "January 2026 Notes")**

**EUR 600,000,000 1.500 per cent. Notes due 2026 (the "May 2026 Notes")**

**EUR 500,000,000 2.00 per cent. Notes due 2026 (the "November 2026 Notes")**

**USD 600,000,000 5.375 per cent. Notes due 2029 (the "USD Notes")**

**EUR 650,000,000 4.800 per cent. Notes due 2029 (the "Euro 2029 Notes")**

(the January 2026 Notes, the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes  
together, the "Notes" and each a "Series")

to tender such Notes for purchase by the Company for cash subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum.

Fixed Price Offers							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Fixed Purchase Price	Amount subject to the Offers	
January 2026 Notes*	XS1649193403 / 164919340	Not Applicable / 19 January 2026	1.875 per cent.	EUR 129,600,000 <sup>1</sup>	100 per cent.	Any and all	
May 2026 Notes	XS1843435501 / 184343550	28 February 2026 / 28 May 2026	1.500 per cent.	EUR 354,800,000 <sup>2</sup>	99.50 per cent.	Series Acceptance Amount**	
November 2026 Notes	XS1815135352 / 181513535	2 August 2026 / 2 November 2026	2.000 per cent.	EUR 171,700,000 <sup>3</sup>	99.65 per cent.	Series Acceptance Amount**	
Modified Dutch Auction Offer (price basis)							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Minimum Purchase Price	Amount subject to the Offers	
USD Notes	XS1964701822 / 196470182	21 December 2028 / 21 March 2029	5.375 per cent.	USD 349,173,000 <sup>4</sup>	101.00 per cent.	Series Acceptance Amount**	
Modified Dutch Auction Offer (spread basis)							
Description of the Notes	ISIN / Common Code / WKN	First Par Optional Redemption Date / Maturity Date	Coupon	Outstanding principal amount	Benchmark Rate	Maximum Offer Spread	Amount subject to the Offers
Euro 2029 Notes	XS2860457071 / 286045707	16 April 2029 / 16 July 2029	4.800 per cent.	EUR 650,000,000	Euro 2029 Notes Interpolated Mid-Swap Rate	95 bps***	Series Acceptance Amount**

\* Subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers.

\*\* The Company will determine the aggregate principal amount of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes to be accepted for purchase (each a "Series Acceptance Amount") in its sole and absolute discretion at or around the Pricing Time on the Pricing Date and announce such Series Acceptance Amounts as soon as reasonably practicable after the Pricing Time on the Pricing Date. In respect of the Euro 2029 Notes, in no circumstance shall the Company set the Series Acceptance Amount for such Euro 2029 Notes in a manner that would result in the aggregate principal amount outstanding of the Euro 2029 Notes following the Offer being less than EUR 350,000,000.

\*\*\* The Purchase Price for the Euro 2029 Notes will be determined in the manner set out herein and shall be expressed as a percentage of the principal amount of the Euro 2029 Notes accepted for purchase pursuant to the relevant Offer, and is intended to reflect a yield to 16 April 2029 (being the First Par Optional Redemption Date of the Euro 2029 Notes) on the Settlement Date equal to the relevant Purchase Yield.

<sup>1</sup> Of which EUR 500,000 is held in treasury by the Company.

<sup>2</sup> Of which EUR 5,300,000 is held in treasury by the Company.

<sup>3</sup> Of which EUR 6,900,000 is held in treasury by the Company.

<sup>4</sup> Of which USD 24,932,000 is held in treasury by the Company.

The Offers begin on the date of this Tender Offer Memorandum and will expire at 5:00 p.m. (CEST) on 2 October 2025 (the "**Expiration Deadline**"), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as further described in this Tender Offer Memorandum.

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE ABOVE DEADLINE.**

Before making a decision whether to tender their Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

*Dealer Managers*

**BofA Securities**

**J.P. Morgan**

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## THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its 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 tender such Notes pursuant to the Offers. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) (i) makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Offers, or (ii) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment or divestment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", the holders of each Series of Notes to tender their Notes for purchase by the Company for cash on the terms and subject to the conditions set out in this Tender Offer Memorandum, including the New Financing Condition (together, the "**Offers**").

Before making a decision whether to tender their Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*", and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

### **Rationale for the Offers**

The purpose of the Offers and the planned issuance of New Notes is, amongst other things, to optimize the debt profile of the Company by extending the debt maturity profile, proactively managing upcoming maturities and interest expenses. Subject to the satisfaction or waiver of the New Financing Condition, the Company also intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers. For avoidance of doubt, nothing in this Tender Offer Memorandum constitutes a make-whole redemption notice.

### **The Company's right to redeem outstanding USD Notes following aggregate repurchases or redemptions of 80 per cent. of the originally issued aggregate principal amount of the USD Notes**

Under the terms and conditions of the USD Notes, in the event that 80 per cent. or more of the originally issued aggregate principal amount of such Series has been redeemed or purchased by the Company, including pursuant to the relevant Offer or otherwise, the Company may, at its option, redeem all (but not some only) of the remaining outstanding USD Notes at their principal amount with interest accrued to but excluding the date of such redemption, subject to the Company having given the holders of the such Series not less than 30 nor more than 60 days' notice and certain other conditions being satisfied.

The aggregate principal amount outstanding of the USD Notes as of the date of this Tender Offer Memorandum is USD 349,173,000, of which USD 24,932,000 is held in treasury by the Company. Taking into account the principal amount of USD Notes held in treasury by the Company, further purchases of USD 204,241,000 (approximately 63 per cent. of the principal amount of USD Notes that are not currently held in treasury) would result in 80 per cent. or more of the originally issued aggregate principal amount having been purchased by the Company and would therefore allow for the Clean-up Call feature to be considered and potentially used by the Company.

As at the date of this Tender Offer Memorandum, the Company has not taken a decision as to whether to exercise the above-mentioned option if such threshold is met and there can be no assurance, in the event such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes. In the event that the relevant threshold is met, any future decision by the Company to redeem the outstanding USD Notes will depend on various factors existing at that time and such a decision would be taken following the Settlement Date of the Offer. However, the Company shall only consider using such feature if the Company has accepted all validly tendered USD Notes that have been tendered in the relevant Offer pursuant to Non-Competitive Tender Instructions (or deemed Non-Competitive Tender Instructions) in full. No assurance can be given that the threshold described above will or will not be met pursuant to the relevant Offer and there can be no assurance, in the event that such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes.

Noteholders should note that, if the Company becomes entitled to, and decides to, exercise its optional redemption right under the terms and conditions of the USD Notes, Noteholders who do not participate in the relevant Offer may receive a lower price for their USD 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 January 2026 Notes, the May 2026 Notes and the November 2026 Notes (together, the "**Fixed Price Series**") is set out in the table on the cover page.

#### ***Modified Dutch Auction Offers***

The Purchase Price for the USD Notes and the Euro 2029 Notes (together, the "**Modified Dutch Auction Series**") will be determined by the Company in accordance with the following modified Dutch auction procedures:

### **USD Notes**

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

Such Purchase Price: (i) shall not be less than the higher of: (x) the Minimum Purchase Price; and (y) the highest Offer Price specified in Competitive Tender Instructions at which the USD Notes are accepted for purchase by the Company, such that (x) or (y) will enable the Company to purchase an aggregate principal amount of USD Notes which equals the Series Acceptance Amount for the USD Notes, and (ii) shall either be the Minimum Purchase Price, or an increment of 0.050 per cent. above the Minimum Purchase Price. Following the Expiration Deadline, and subject to the foregoing, the Company will determine such Purchase Price in its sole and absolute discretion. If no Competitive Tender Instructions



for the USD Notes are accepted for purchase and the Company elects to accept any USD Notes for purchase, the Purchase Price will be the Minimum Purchase Price as set out in the table on the cover page.

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 USD Notes, taking into account the aggregate principal amount of USD Notes tendered in the relevant Offer and the Offer Price specified (or deemed to be specified, as set out above) by tendering Noteholders.

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

### **Euro 2029 Notes**

The Purchase Price for the Euro 2029 Notes will represent the highest spread (subject to the Maximum Offer Spread as set out in the table on the cover page) that will enable the Company to purchase an aggregate principal amount of Euro 2029 Notes which equals the Series Acceptance Amount for the Euro 2029 Notes (the "**Clearing Spread**"). The Purchase Price for the Euro 2029 Notes will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Euro 2029 Notes accepted for purchase pursuant to the relevant Offer and is intended to reflect a yield to the first par optional redemption date of the Euro 2029 Notes (being 16 April 2029, the "**Euro 2029 Notes First Par Optional Redemption Date**") on the Settlement Date based on the Modified Dutch Auction Purchase Yield (calculated as the sum of the applicable Clearing Spread and the Benchmark Rate for the Euro 2029 Notes as set out in the table on the cover page). Specifically, the Purchase Price for the Euro 2029 Notes will equal (a) the value of all remaining payments of principal and interest on the Euro 2029 Notes up to the Euro 2029 Notes First Par Optional Redemption Date (being 16 April 2029, and assuming the Euro 2029 Notes were redeemed on this date for the purposes of such calculation), discounted to the Settlement Date at a discount rate equal to the Modified Dutch Auction Purchase Yield, minus (b) Accrued Interest on the Euro 2029 Notes.

If the Company decides to accept Euro 2029 Notes for purchase pursuant to the relevant Offer, it will determine the Clearing Spread for the Euro 2029 Notes in whole basis points in accordance with the modified Dutch auction procedure described herein. Such Clearing Spread shall be the lower of (i) the Maximum Offer Spread as set out in the table on the cover page and (ii) a single spread specified in Competitive Tender Instructions for the Euro 2029 Notes by tendering Noteholders, such that (i) or (ii) will enable the Company to purchase its desired principal amount of Euro 2029 Notes. If no Competitive Tender Instructions for Euro 2029 Notes are accepted for purchase and the Company elects to accept any of the Euro 2029 Notes for purchase, the Clearing Spread will be the Maximum Offer Spread as set out in the table on the cover page. On the Pricing Date and subject to the foregoing, the Company will determine the Clearing Spread (if any) in its sole and absolute discretion, after consultation with the Dealer Managers.

The Clearing Spread will apply to all Euro 2029 Notes accepted for purchase, irrespective of whether a Competitive Tender Instruction or Non-Competitive Tender Instruction is submitted in respect of the Euro 2029 Notes.

### **Announcement of Purchase Prices**

The Purchase Prices in respect of the Modified Dutch Auction Series will be announced by the Company as soon as reasonably practicable after the Pricing Time on the Pricing Date. The determination of the Purchase Prices in respect of the Modified Dutch Auction Series will, in the absence of manifest error, be final and binding on all parties.

### **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.

## Series Acceptance Amounts

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.

In the event the Company accepts the January 2026 Notes for purchase pursuant to the applicable Offer, such January 2026 Notes shall be accepted in full, without pro-ration.

The Company intends to determine the aggregate principal amount of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes to be accepted for purchase (each a "**Series Acceptance Amount**") in its sole and absolute discretion at or around the Pricing Time on the Pricing Date. In respect of the Euro 2029 Notes, in no circumstance shall the Company set the Series Acceptance Amount for such Euro 2029 Notes in a manner that would result in the aggregate principal amount outstanding of the Euro 2029 Notes following the Offer being less than EUR 350,000,000. Such Series Acceptance Amounts will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date. 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.

## Redemption of the January 2026 Notes following the Offers

Subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers. For avoidance of doubt, nothing in this Tender Offer Memorandum constitutes a make-whole redemption notice.

## New Financing Condition

The Company announced on 25 September 2025 its intention to issue a new series of euro-denominated senior notes (the "**New Notes**") under its euro medium term note programme (the "**EMTN Programme**") 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 base prospectus relating to the EMTN Programme dated 11 April 2025, as supplemented on 30 April 2025, 3 June 2025 and 27 August 2025 (the "**Base Prospectus**") and the final terms prepared in connection with the issue of the New Notes and their admission to the Official List and to trading on the Regulated Market of the Luxembourg Stock Exchange (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms. The Base Prospectus, and the supplement thereto, are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Subject to compliance with all applicable securities laws and regulations, the Final Terms are 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 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 January 2026 Notes, May 2026 Notes, November 2026 Notes or Euro 2029 Notes (together, the "**EUR Notes**") pursuant to the Offers and, if so, the aggregate principal amount of EUR Notes tendered or intended to be tendered by such investor and, in the case of the Euro 2029 Notes, whether such investor has tendered or intends to tender Euro 2029 Notes pursuant to a Non-Competitive Tender Instruction which either does not specify an Offer Spread or specifies an Offer Spread equal to or greater than the Maximum Offer Spread. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its EUR Notes for purchase pursuant to the Offers 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 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 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 this 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 Notes for purchase pursuant to the Offers and the quantum of EUR Notes that it intends to tender 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 this 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 (if applicable) 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. (CEST) on 2 October 2025, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*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 this 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 this Tender Offer Memorandum.*

**Tender Instructions will be irrevocable** except in the limited circumstances described in "*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 the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes.

See "*Procedures for Participating in the Offers*" below for further information.

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 a 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 a 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 the relevant Series.

***Competitive Tender Instructions***

Noteholders may submit (subject to the Specified Denomination) one or more Competitive Tender Instructions in respect of an Offer up to the Expiration Deadline, provided that the aggregate principal amount of the Notes of the relevant Series that are the subject of such Competitive Tender Instruction does not exceed the aggregate principal amount of Notes of the relevant Series that such Noteholder holds. In addition, if a Noteholder also submits one or more Non-Competitive Tender Instructions (as defined below) in respect of an Offer up to the Expiration Deadline in addition to Competitive Tender Instruction(s), the aggregate principal amount of the Notes of the relevant 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 the relevant Series that such Noteholder holds.

Competitive Tender Instructions in respect of the USD Notes must specify:

- the principal amount of USD Notes that such Noteholder is tendering at the Offer Price, of at least USD 200,000 with further increments of USD 1,000; and
- an Offer Price above the Minimum Purchase Price (in increments of 0.050 per cent. above the Minimum Purchase Price, with any other amount specified being rounded up to the nearest integral multiple of 0.050 per cent.) which such Noteholder would be willing to accept as the purchase price for the USD Notes tendered by it. In the event that any Competitive Tender Instruction specifies an Offer Price that is not an integral multiple of 0.050 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest 0.050 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), the relevant Noteholder will receive the Purchase Price for the relevant Series of Notes, as calculated 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 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 below under "*Scaling of Tender Offers – Modified Dutch Auction Offers*") result in more Notes of a Series being offered than the relevant Series Acceptance Amount, such Competitive Tender Instructions will be accepted on a *pro rata* basis.

Competitive Tender Instructions in respect of the Euro 2029 Notes must specify:

- the principal amount of Euro 2029 Notes that such Noteholder is tendering at the relevant Offer Spread, of at least EUR 100,000 with further increments of EUR 100,000; and
- a purchase spread (the relevant "**Offer Spread**") below the Maximum Offer Spread (as set out in the table on the cover page) (in increments of 1 basis point below the Maximum Offer Spread with any other amount rounded down to the nearest 1 basis point increment below the Maximum Offer Spread (and such Competitive Tender

Instruction shall be deemed to have specified such rounded figure for the purposes of the modified Dutch auction procedure)).

If the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Purchase Price for the Euro 2029 Notes, resulting from the Clearing Spread, as determined by the Company in its sole and absolute discretion, after consultation with the Dealer Managers. The Company will pay the relevant Purchase Price for the Euro 2029 Notes, resulting from the Clearing Spread to each Noteholder whose Competitive Tender Instruction for Euro 2029 Notes is accepted, even if the Clearing Spread is lower than the Offer Spread specified by the tendering Noteholder in its Competitive Tender Instruction. In the event that Competitive Tender Instructions for Euro 2029 Notes are submitted at the Clearing Spread (following acceptance of all Non-Competitive Tender Instructions for Euro 2029 Notes and Competitive Tender Instructions for Euro 2029 Notes specifying an Offer Spread above the Clearing Spread, as described further below) result in more Euro 2029 Notes being accepted than the Series Acceptance Amount for the Euro 2029 Notes, such Competitive Tender Instructions submitted specifying an Offer Spread equal to the Clearing Spread will be accepted on a *pro rata* basis, as described in "*Scaling of Tender Offers – Modified Dutch Auction Offers*" below.

#### *Non-Competitive Tender Instructions*

Alternatively, prior to the Expiration Deadline, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of an Offer which (i) in the case of the USD Notes, either do not specify an Offer Price or specify an Offer Price equal to or lower than the Minimum Purchase Price or (ii) in the case of the Euro 2029 Notes, either do not specify an Offer Spread or specify an Offer Spread equal to or greater than the Maximum Offer Spread. If a Noteholder also submits one or more Non-Competitive Tender Instructions in respect of an Offer up to the Expiration Deadline in addition to Competitive Tender Instruction(s), the aggregate principal amount of the Notes of the relevant 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 the relevant Series that such Noteholder holds. Each Tender Instruction in respect of the USD Notes that specifies an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. Each Tender Instruction in respect of the Euro 2029 Notes that does not specify an Offer Spread or that specifies an Offer Spread greater than the Maximum Offer Spread, will be deemed to have specified an Offer Spread equal to the Maximum Offer Spread.

Non-Competitive Tender Instructions must specify the principal amount of Notes of the relevant Series that a relevant Noteholder is offering pursuant to the relevant Non-Competitive Tender Instructions, of at least (i) EUR 100,000 in the case of the Euro 2029 Notes with further increments of EUR 100,000 and (ii) USD 200,000 in the case of the USD Notes with further increments of USD 1,000. If no Competitive Tender Instructions for a Modified Dutch Auction Series are accepted for purchase, subject to the applicable Series Acceptance Amount (i) the relevant Purchase Price for the USD Notes will be the Minimum Purchase Price as set out in the table on the cover page and (ii) the Clearing Spread for the Euro 2029 Notes will be the Maximum Offer Spread as set out in the table on the cover page.

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

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

### **Scaling of Tender Offers**

#### *Fixed Price Offers*

The following will apply to the May 2026 Notes and the November 2026 Notes:

If the Company decides to accept any validly tendered May 2026 Notes or November 2026 Notes for purchase pursuant to the Offers and the aggregate principal amount of such Series of Notes validly tendered for purchase is greater than the relevant Series Acceptance Amount, such tenders of Notes of the relevant Series will be scaled by a Scaling Factor derived from (i) the relevant Series Acceptance Amount of such Series divided by (ii) the aggregate principal amount of the Notes of such Series that have been validly tendered pursuant to the relevant Offer, subject to adjustment to reflect the rounding of tenders as outlined under "Rounding" below.

### ***Modified Dutch Auction Offers***

The following will apply to the Modified Dutch Auction Series:

In the event of Non-Competitive Tender Instructions for a Modified Dutch Auction Series duly submitted (if any) result in an aggregate principal amount of Notes of such Series being offered pursuant to such Tender Instructions that is greater than the Series Acceptance Amount of such Series, the Company intends to accept for purchase (A) Notes of such Series validly tendered pursuant to Non-Competitive Tender Instructions on a *pro rata* basis such that the aggregate principal amount of Notes of the relevant Series accepted for purchase is no greater than the Series Acceptance Amount of such Series and (B) no Notes of the relevant Series validly tendered pursuant to Competitive Tender Instructions.

In the event of Non-Competitive Tender Instructions for the USD Notes duly submitted (if any) resulting in an aggregate principal amount of USD Notes being offered that is less than the Series Acceptance Amount of the USD Notes, but where such Non-Competitive Tender Instructions for the USD Notes (if any) aggregated with Competitive Tender Instructions for USD Notes duly submitted specifying an Offer Price that is less than or equal to the Purchase Price for the USD Notes result in an aggregate principal amount of USD Notes being offered pursuant to such Tender Instructions that is greater than the Series Acceptance Amount of the USD Notes, the Company intends to accept for purchase (A) first, all USD Notes validly tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all USD Notes validly tendered pursuant to Competitive Tender Instructions that specify an Offer Price below the Purchase Price in full and (C) third, all USD Notes validly tendered at the Purchase Price on a *pro rata* basis such that the aggregate principal amount of USD Notes accepted for purchase is no greater than the Series Acceptance Amount of the USD Notes. For avoidance of doubt, no USD Notes that specify an Offer Price above the Purchase Price shall be accepted.

In the event of Non-Competitive Tender Instructions for the Euro 2029 Notes duly submitted (if any) resulting in an aggregate principal amount of Euro 2029 Notes being offered that is less than the Series Acceptance Amount for the Euro 2029 Notes, but where such Non-Competitive Tender Instructions (if any) aggregated with Competitive Tender Instructions for the Euro 2029 Notes duly submitted at or above the Clearing Spread result in an aggregate principal amount of Euro 2029 Notes being offered pursuant to such Tender Instructions that is more than the Series Acceptance Amount for the Euro 2029 Notes, the Company intends to accept for purchase (A) first, all Euro 2029 Notes validly tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Euro 2029 Notes validly tendered pursuant to Competitive Tender Instructions that specify an Offer Spread above the Clearing Spread in full and (C) third, all Euro 2029 Notes validly tendered at the Clearing Spread on a *pro rata* basis such that the aggregate principal amount of Euro 2029 Notes accepted for purchase is no greater than the Series Acceptance Amount for the Euro 2029 Notes. For avoidance of doubt, no Euro 2029 Notes that specify an Offer Spread below the relevant Clearing Spread shall be accepted.

In the circumstances described above in which Notes of a Modified Dutch Auction Series validly tendered pursuant to an Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a Scaling Factor derived from (i) the relevant Series Acceptance Amount of such Series less the aggregate principal amount of the Notes of the relevant 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 principal amount of the Notes of the relevant Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Notes of the relevant Series accepted for purchase, following the rounding of tenders as outlined under "Rounding" below, to equal the Series Acceptance Amount of such Series exactly).

### ***Rounding***

Each tender of Notes that is subject to scaling will be rounded down to the nearest (i) EUR 100,000 in the case of the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (ii) USD 1,000 in the case of the USD Notes. 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 the relevant Series in such a manner as will result in both:

- the relevant Noteholder transferring to the Company an aggregate nominal amount of Notes of the relevant Series; and
- the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of Notes of the relevant Series 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 (a) EUR 100,000 in the case of the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (b) USD 200,000 in the case of the USD Notes or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor for any Series applicable to any relevant Tender Instruction accordingly.

See also "*Risk Factors and Other Considerations – Tenders of any Series may be accepted on a Pro Rata Basis*".

### **Announcement of Results and Pricing**

The indicative results of the Offers are expected to be announced as soon as reasonably practicable on the day following the Expiration Deadline.

The final results of the Offers are expected to be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date, at which point the Company will announce (i) its decision of whether to accept (subject to the conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, (ii) each Series Acceptance Amount, (iii) the Total Amount Payable in respect of each Series of Notes, (iv) the Benchmark Rate for the Euro 2029 Notes, (v) the Clearing Spread (if any) for the Euro 2029 Notes, (vi) the Purchase Yield for the Euro 2029 Notes, (vii) the Purchase Prices and (viii) any Scaling Factor(s).

See "*Further Information and Terms and Conditions – Announcements*" below.

### **General**

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 7 October 2025.

The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offers at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

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.

For further information on the Offers and the further terms and conditions on which the Offers are made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### 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 this 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.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, 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, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S of the Securities Act).

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, this 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 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 this 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*)). This 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**"). This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be notified to, and neither this 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 this 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 Tender Offer Memorandum has 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 Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

## General

This Tender Offer Memorandum does not constitute 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 the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates are such a licensed broker or dealer in any such jurisdiction, the Offers 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.

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offers will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations, acknowledgements, warranties and undertakings and make certain agreements will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, 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 shall not be accepted. The acceptance of any tenders of Notes shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers, the Tender Agent (or any of their associated persons) that it has undertaken any such investigation.

## GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum as of its date. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and that this Tender Offer Memorandum does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, this Tender Offer Memorandum and the Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, any Dealer Manager or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, and vote, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by any the Dealer Managers as to the merits of participating or not participating in the Offers.

Neither the delivery or distribution of this Tender Offer Memorandum nor any purchase of Notes tendered pursuant to the Offers, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Tender Offer Memorandum or assumes any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offers.

No person has been authorised to make any representation on behalf of the Company, the Dealer Managers or the Tender Agent in respect of this Tender Offer Memorandum or the Offers. No person has been authorised to give any information or to make any representation about the Notes, the Company or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offers in accordance with the procedures described in "*Procedures for Participating in the Offers*".

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes. See also *"Risk Factors and Other Considerations – Other purchases or redemption of the Notes"* below.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

All references in this Tender Offer Memorandum to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. All references in this Tender Offer Memorandum to "**US Dollar**", "**USD**" and "**\$**" are to the lawful currency of the United States.

For the avoidance of doubt, the invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offers shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

## EXPECTED TIMETABLE OF EVENTS

The following timetable sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, re-opened or amended by the Company, or the Offers terminated, in each case in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Company, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of any Clearing System to deliver any notices to Noteholders.

### Events

### Times and Dates

(all times are CEST)

#### *Commencement of the Offers*

Announcement of the Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	25 September 2025
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#### *Expiration Deadline*

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. on 2 October 2025
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#### *Announcement of Indicative Results*

Announcement of whether the Company intends to accept (subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offers and, if so accepted, details of (i) each indicative Series Acceptance Amount, (ii) the indicative Clearing Spread (if any) for the Euro 2029 Notes, (iii) the indicative Purchase Price for the USD Notes and (iv) any indicative Scaling Factor, if applicable.	As soon as reasonably practicable on the day following the Expiration Deadline (such announcement expected to be on 3 October 2025)
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#### *Pricing Date and Pricing Time for the Modified Dutch Auction Offers*

Determination, in respect of the Euro 2029 Notes, of (i) the Series Acceptance Amount, (ii) the Benchmark Rate, (iii) the Clearing Spread (if any), (iv) the Purchase Yield, (v) the Purchase Price and (vi) any Scaling Factor, if applicable. For the USD Notes, final determination of the (i) Series Acceptance Amount and (ii) Purchase Price.	3 October 2025 at or around 11:00 a.m.
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#### *Announcement of Final Results*

Announcement of whether the Company will accept (subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) valid tenders of Notes for purchase pursuant to the Offers and, if so accepted, (i) each Series Acceptance Amount, (ii) the Total Amount Payable in respect of each Series of Notes, (iii) the Benchmark Rate for the Euro 2029 Notes, (iv) the Clearing Spread (if any) for the Euro 2029 Notes, (v) the Purchase Yield	As soon as reasonably practicable after the Pricing Time on the Pricing Date
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**Events****Times and Dates**

(all times are CEST)

for the Euro 2029 Notes, (vi) the Purchase Prices and (vii) any Scaling Factor(s), if applicable.

***Settlement Date***

Subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum, expected Settlement Date for the Offers. Expected to be on 7 October 2025

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 before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and the Clearing Systems for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See "*Procedures for Participating in the Offers*".

## DEFINITIONS

"3 Year Mid-Swap Rate"	The mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the Bloomberg IRSB EU (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date.
"4 Year Mid-Swap Rate"	The mid-swap rate for euro swap transactions with a maturity of 4 years, as displayed on the Bloomberg IRSB EU (Euro Zone) Page (pricing source: BGN), at the Pricing Time on the Pricing Date.
"Accrued Interest"	Interest accrued and unpaid on the Notes of each relevant Series from and including the interest payment date immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the relevant Series of the Notes (rounded to the nearest (i) EUR 0.01, with EUR 0.005 rounded upwards, in the case of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (ii) USD 0.01, with USD 0.005 rounded upwards, in the case of the USD Notes.
"Base Prospectus"	Has the meaning described in " <i>The Offer – New Notes</i> ".
"Benchmark Rate"	The Euro 2029 Notes Interpolated Mid-Swap Rate.
"Bloomberg IRSB EU (Euro Zone) Page"	The display page on the Bloomberg Professional Service designated as the "IRSB EU (Euro Zone)" page and reached using the command "IRSB EU <GO>" (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers in their sole and absolute discretion for the purpose of displaying the swap rates for the relevant euro swap transactions).
"bps"	Basis points.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Frankfurt am Main, Federal Republic of Germany.
"CEST"	Central European Summer Time.
"Clearing Spread"	The spread (if any) in whole basis points for the Euro 2029 Notes determined in accordance with the relevant modified Dutch auction procedure described herein which shall be the lower of: (i) the Maximum Offer Spread; and (ii) a single spread specified in Competitive Tender Instructions in relation to the Euro 2029 Notes, such that (i) or (ii) will enable the Company to purchase its desired principal amount of Euro 2029 Notes. If no Competitive Tender Instructions are accepted for purchase for the Euro 2029 Notes, the Clearing Spread will be the Maximum Offer Spread as set out in the table on the cover page. Following the Expiration Deadline and subject to the foregoing, the Company will determine the Clearing Spread (if any) for the Euro 2029 Notes in its sole and absolute discretion, following consultation with the Dealer Managers.
"Clearing System Notice"	The form of notice to be sent to Direct Participants by the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers.
"Clearing Systems"	Euroclear and Clearstream, Luxembourg.

<b>"Clearstream, Luxembourg"</b>	Clearstream Banking, S.A.
<b>"Company"</b>	Aroundtown SA, a public limited liability company ( <i>société anonyme</i> ) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B217868.
<b>"Competitive Tender Instruction"</b>	<p>In respect of the USD Notes, a Tender Instruction which specifies (i) the aggregate principal amount of the USD Notes validly tendered at the Offer Price pursuant to such Tender Instruction (of at least USD 200,000 with further increments of USD 1,000), and (ii) an Offer Price above the Minimum Purchase Price (in increments of 0.050 per cent. above the Minimum Purchase Price, with any other amount specified being rounded up to the nearest integral multiple of 0.050 per cent.) which such Noteholder would be willing to accept as the purchase price for the USD Notes tendered by it. In the event that any Noteholder specifies an Offer Price that is not an integral multiple of 0.050 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest 0.050 per cent. integral multiple, and such Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Offer Price.</p> <p>In respect of Euro 2029 Notes, a Tender Instruction which specifies (i) the aggregate principal amount of Euro 2029 Notes validly tendered pursuant to such Tender Instruction (of at least (a) EUR 100,000 with further increments of EUR 100,000, and (ii) an Offer Spread in whole basis points over the Benchmark Rate (in increments of whole basis points below the Maximum Offer Spread) that a Noteholder would be willing to accept as the Clearing Spread for the Euro 2029 Notes (and, in the event that the relevant Noteholder specifies a purchase spread that is not an increment of 1 basis point below the Maximum Purchase Spread, the purchase spread so specified shall be rounded down to the nearest such increment of 1 basis point, and such Competitive Tender Instruction shall be deemed to have specified such rounded figure for the purposes of the relevant modified Dutch auction procedure).</p>
<b>"Dealer Managers"</b>	BofA Securities Europe SA and J.P. Morgan SE.
<b>"Direct Participant"</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>"EMTN Programme"</b>	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
<b>"EUR Notes"</b>	Each of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes.
<b>"Euro 2029 Notes"</b>	The EUR 650,000,000 4.800 per cent. Notes due 2029 (ISIN: XS2860457071) issued by the Company.
<b>"Euro 2029 Notes Interpolated Mid-Swap Rate"</b>	The rate, expressed as a percentage and rounded to the nearest 0.001 per cent., as determined by the Company in consultation with the Dealer Managers at the Pricing Time on the Pricing Date, calculated by means of linear interpolation of the 3 Year Mid-Swap Rate and the 4 Year Mid-Swap Rate to the Euro 2029 Notes First Par Optional Redemption Date in accordance with market convention as



follows: (4 Year Mid-Swap Rate – 3 Year Mid-Swap Rate) x Euro 2029 Notes Weight + 3 Year Mid-Swap Rate.

**"Euro 2029 Notes First Par Optional Redemption Date"**

16 April 2029.

**"Euro 2029 Notes Weight"**

The ratio calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Settlement Date to (but excluding) the Euro 2029 Notes First Par Optional Redemption Date by the actual number of days from (and including) the date falling exactly 3 years after the Settlement Date to (but excluding) the date falling exactly 4 years after the Settlement Date.

**"Euroclear"**

Euroclear Bank SA/NV.

**"Expiration Deadline"**

5:00 p.m. (CEST) on 2 October 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).

**"Final Terms"**

Has the meaning described in *"The Offer – New Financing Condition"*.

**"Fixed Price Series"**

The January 2026 Notes, the May 2026 Notes and the November 2026 Notes.

**"January 2026 Notes"**

The EUR 500,000,000 1.875 per cent. Notes due 2026 (ISIN: XS1649193403) issued by ATF Netherlands B.V..

**"Minimum Purchase Price"**

101.00 per cent. in respect of the USD Notes.

**"Maximum Offer Spread"**

The maximum offer spread over the Benchmark Rate for the Euro 2029 Notes, as set out in the table on the cover page.

**"May 2026 Notes"**

The EUR 600,000,000 1.500 per cent. Notes due 2026 (ISIN: XS1843435501) issued by the Company and originally issued by TLG IMMOBILIEN AG.

**"Modified Dutch Auction Purchase Yield"**

The sum of the Clearing Spread and the Benchmark Rate for the Euro 2029 Notes as set out in the table on the cover page.

**"Modified Dutch Auction Series"**

The USD Notes and the Euro 2029 Notes.

**"New Financing Condition"**

Has the meaning described in *"The Offer – New Financing Condition"*.

**"New Notes"**

Has the meaning described in *"The Offer – New Financing Condition"*.

**"Non-Competitive Tender Instruction"**

In respect of the USD Notes, a Tender Instruction which specifies the aggregate principal amount of USD Notes validly tendered pursuant to such Tender Instruction, but which either (i) does not specify an Offer Price; or (ii) specifies an Offer Price lower than or equal to the Minimum Purchase Price. Each Tender Instruction relating to the USD Notes that does not specify an Offer Price for the USD Notes that are the subject of the Tender Instruction or that specifies an Offer Price lower than the Minimum Purchase Price, will be deemed to have specified an Offer Price equal to Minimum Purchase Price.

In respect of the Euro 2029 Notes, a Tender Instruction which specifies the aggregate principal amount of the Euro 2029 Notes validly tendered pursuant to such Tender Instruction, but which either (i) does not specify an Offer Spread; or (ii) specifies an Offer Spread greater than or equal to the Maximum Offer Spread. Each Tender Instruction relating to the Euro 2029 Notes that does not specify an Offer Spread or that specifies an Offer Spread greater than the Maximum Offer

Spread, will be deemed to have specified an Offer Spread equal to the Maximum Offer Spread.

**"Noteholder(s)"**

The holder(s) of the Notes.

Unless the context otherwise requires, references in this Tender Offer Memorandum to "**Noteholders**" or, in respect of Notes, "**holders**" include:

- (i) each person who is shown in the records of the clearing and settlement system of the Clearing Systems as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offers of the respective Purchase Price and the payment of Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the Clearing Systems to the relevant Direct Participant and the making of such payment by or on behalf of the Company to the Clearing Systems and by the Clearing Systems to such Direct Participant will satisfy the respective obligations of the Company and the Clearing Systems in respect of the purchase of such Notes.

**"Notes"**

Each of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes.

**"Notifying News Service"**

A recognised financial news service or services (e.g. Reuters, Bloomberg or IGM Informa) as selected by the Company.

**"November 2026 Notes"**

The EUR 500,000,000 2.00 per cent. Notes due 2026 (ISIN: XS1815135352) issued by the Company.

**"Offer Price"**

In respect of the USD Notes, the offer price (expressed as a percentage) (in increments of 0.050 per cent. above the Minimum Purchase Price, with any other amount rounded up to the nearest 0.050 per cent. increment) which the relevant Noteholder would be willing to accept as the purchase price for the USD Notes tendered by it.

**"Offer(s)"**

The invitation by the Company, subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*", to Noteholders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Financing Condition).

**"Offer Spread"**

The maximum offer spread in basis points over the Benchmark Rate of the Euro 2029 Notes (in increments of whole basis points below the Maximum Offer Spread) that a Noteholder would be willing to accept as the Clearing Spread in respect of the Euro 2029 Notes.

**"Pricing Date"**

3 October 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).

<b>"Pricing Time"</b>	At or around 11:00 a.m. (CEST) on the Pricing Date (subject to the right of the Company to extend, re-open, amend and/or terminate any Offer).
<b>"Purchase Price"</b>	<p>The applicable purchase price payable by the Company for Notes validly tendered and accepted for purchase pursuant to the Offers, determined in accordance with this Tender Offer Memorandum.</p> <p>In the case of the Fixed Price Series, the applicable Purchase Price for each such Series is set out in the table on the cover page.</p> <p>In the case of the USD Notes, the Purchase Price will be the cash purchase price (expressed as a percentage of the principal amount of the USD Notes accepted for purchase pursuant to relevant Offer) that the Company determines in accordance with the modified Dutch auction procedure described herein, at which the USD Notes are accepted for purchase by the Company. Such Purchase Price: (i) shall not be less than the higher of: (x) the Minimum Purchase Price; and (y) the highest Offer Price at which the USD Notes are accepted for purchase by the Company, such that (x) or (y) will enable the Company to purchase an aggregate principal amount of the USD Notes which equals the Series Acceptance Amount for the USD Notes, and (ii) shall either be the Minimum Purchase Price, or an increment of 0.050 per cent. above the Minimum Purchase Price.</p> <p>In the case of the Euro 2029 Notes, the Purchase Price will be calculated by reference to the Modified Dutch Auction Purchase Yield and the Benchmark Rate at the Pricing Time on the Pricing Date. See <i>"Purchase Prices – Modified Dutch Auction Offers – Euro 2029 Notes"</i> for further details.</p>
<b>"Purchase Yield"</b>	The Modified Dutch Auction Purchase Yield for the Euro 2029 Notes, as determined in accordance with this Tender Offer Memorandum.
<b>"Sanctions Authority"</b>	<p>Each of:</p> <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states);</li> <li>(iv) the United Kingdom;</li> <li>(v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and</li> <li>(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom.</li> </ul>
<b>"Sanctions Restricted Person"</b>	<p>Each person or entity (a <b>"Person"</b>):</p> <ul style="list-style-type: none"> <li>(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;</li> <li>(ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated</li> </ul>

	<p>Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or</p> <p>(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority.</p>
<b>"Scaling Factor"</b>	The factor (if any) to be used for any scaling of tenders of Notes of a particular Series pursuant to the relevant Offer, as determined in accordance with this Tender Offer Memorandum. No scaling factor shall apply to the January 2026 Notes.
<b>"Series"</b>	The January 2026 Notes, the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes, as applicable.
<b>"Series Acceptance Amount"</b>	In respect of each Series that is subject to a Series Acceptance Amount, the aggregate principal amount, if any, of Notes of such Series validly tendered that the Company wishes to accept for purchase pursuant to the Offers. Each Series Acceptance Amount will be determined by the Company in its sole and absolute discretion and 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.
<b>"Settlement Date"</b>	Expected to be on 7 October 2025 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offers).
<b>"Specified Minimum Denomination"</b>	(i) EUR 100,000 in respect of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (ii) USD 200,000 in respect of the USD Notes.
<b>"Tender Agent"</b>	Kroll Issuer Services Limited.
<b>"Tender Instruction"</b>	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing Systems and in accordance with the requirements of the Clearing Systems by the Expiration Deadline in order for Noteholders to be able to participate in the Offers which may be, in the case of Notes of a Modified Dutch Auction Series, either a Competitive Tender Instruction or a Non-Competitive Tender Instruction.
<b>"Total Amount Payable"</b>	The total amount (excluding Accrued Interest, in respect of the relevant Notes) that will be payable by the Company for all the Notes of a given Series validly tendered and accepted for purchase.
<b>"United States"</b>	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 or the District of Columbia.
<b>"USD Notes"</b>	The USD 600,000,000 5.375 per cent. Notes due 2029 (ISIN: XS1964701822) issued by the Company.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Final amount payable to Noteholders

If the Company decides to accept for purchase Notes validly tendered pursuant to any Offer and if the New Financing Condition and the other conditions described in this Tender Offer Memorandum are satisfied (or waived), the total amount that will be paid 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 (i) EUR 0.01, with EUR 0.005 rounded upwards, in the case of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (ii) USD 0.01, with USD 0.005 rounded upwards, in the case of the USD Notes) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offer for such Series and (ii) the relevant Purchase Price; and
- (b) the relevant Accrued Interest on such Notes (if any).

### Payment

If Notes validly tendered in the Offers are accepted for purchase by the Company and the New Financing Condition and the other conditions described in this Tender Offer Memorandum are satisfied (or waived), the aggregate amounts payable to Noteholders for such Notes in the Clearing Systems will be paid, in immediately available funds, on the Settlement Date to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the Clearing Systems (see "*Procedures for Participating in the Offers*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the relevant Purchase Price and Accrued Interest (if any).

Provided the Company makes, or has made on its behalf, full payment of the relevant Purchase Price and Accrued Interest (if any) for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest or any other amounts be payable to a Noteholder because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes of that Noteholder.

### General conditions of the Offers

The Company expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offers in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offers will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*", which include the blocking of the Notes tendered in the relevant account in the Clearing Systems as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Notes*" below.

The Company will at all times have the sole discretion to accept for purchase any Notes tendered in the Offers, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

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 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.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding, save that, subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers.

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

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

### **Costs and Expenses**

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offers shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will charge any fees.

### **Announcements**

Unless stated otherwise, announcements in connection with the Offers will be made by the Company by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Informa IGM Screen Insider service and/or (b) 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 upon request from the Tender Agent, the contact details for which are on the last page of this 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 during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing Law and Submission to Jurisdiction**

The Offers, each Tender Instruction, any purchase of Notes pursuant to the Offers, and any non-contractual obligations arising out of or in connection with the Offers, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offers or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offers or such Tender Instruction) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision whether to tender Notes pursuant to the Offers, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors.*

*Any investment decision to purchase any New Notes should be made solely based on the information contained in the Base Prospectus and Final Terms prepared in connection therewith. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information in the Base Prospectus, including the risk factors therein.*

### **Uncertainty as to the Trading Market for Notes not purchased**

Although the Notes, that are not validly tendered by Noteholders or accepted for purchase by the Company will continue to be admitted to the Official List and to trading on (i) the Regulated Market of the Irish Stock Exchange in the case of the January 2026 Notes, the November 2026 Notes and the USD Notes and (ii) the Luxembourg Stock Exchange in the case of the May 2026 Notes and the Euro 2029 Notes, to the extent tenders of Notes in the Offers are accepted by the Company and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

### **Fluctuation in the Benchmark Rates**

The Purchase Price for the Euro 2029 Notes is based on a spread pricing formula linked to the Benchmark Rate. The relevant underlying rate may vary in accordance with market conditions between the launch date and the Pricing Date and as a consequence, the amount paid for the Euro 2029 Notes may be affected by changes in such rate during the term of the relevant Offer prior to the Pricing Date.

### **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in any Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to any Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any payment of Accrued Interest in any circumstances.

### **No obligation to accept tenders of Notes for purchase and New Financing Condition**

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 (unless it is waived), if the Offers do not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **Responsibility for complying with the procedures of the Offers**

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offers (including the submission of Tender Instructions). None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offers including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

### **Tender of Notes may be accepted on a *Pro Rata* Basis**

Tender Instructions for the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes may be accepted on a *pro rata* basis depending on the relevant Series Acceptance Amount. Such *pro rata* allocations will be

calculated as described in "*The Offers – Scaling of Tender Offers*" above. In such event, a Noteholder shall continue to hold the Notes of the relevant Series that are not accepted for purchase.

### **No assurance of priority allocation in New Notes**

Whilst, when considering allocations of New Notes, the Company may at its sole discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either validly tendered or indicated a firm intention to the Company or any of the Dealer Managers that it intends to tender its EUR Notes pursuant to the Offers, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender its EUR Notes pursuant to the Offers. If any New Notes are allocated to an investor which has validly tendered its EUR Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of EUR Notes tendered by such holder and accepted by the Company pursuant to the Offers. If a Noteholder validly tenders EUR Notes pursuant to the Offers, such EUR Notes will remain subject to such tender and the conditions of the Offers as set out in this Tender Offer Memorandum, including the blocking of such EUR Notes, 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 therefore should provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender EUR Notes for purchase pursuant to the Offers and the quantum of EUR Notes that it intends to tender 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 this Tender Offer Memorandum.

### **Separate settlement**

Payment under the Offers and the issue of New Notes are subject to separate settlement processes, and the Settlement Date for the Offers is expected to fall after the settlement date for the issue of the New Notes. Noteholders who subscribe for New Notes may be required to make payment for such New Notes prior to receiving any payment pursuant to the Offers.

### **Completion, Termination and Amendment**

Until the Company (i) announces whether and to what extent they have decided to accept for purchase Notes validly tendered to them pursuant to the Offers and (ii) determines (in its sole discretion) that the New Financing Condition has been satisfied or waived, no assurance can be given that the Offers will be completed. Notes that are not successfully accepted for purchase pursuant to the Offers will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offers at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offers either before or after such announcement.

### **Tender Instructions irrevocable**

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

### **Compliance with Offer and Distribution Restrictions**

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to Consult Advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Company, the Notes and, if applicable, the New Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers.



Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers, including (if applicable) any disposal of Notes and any investment in any New Notes.

None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser 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, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offers or of the impact of the Offers on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the Offers.

### **Restrictions on Transfer of Notes**

When considering whether to participate in the Offers, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the Clearing Systems from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

### **Costs incurred in Blocking the Notes**

Fees, if any, which may be charged by the Clearing Systems to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

### **Other Purchases or Redemption of the Notes**

Whether or not the Offers are completed, the Company, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offers, Notes other than pursuant to the Offers, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Company, to the extent permitted by applicable law, as well as the Dealer Managers and the Tender Agent may acquire further Notes after the Offers have expired or lapsed, whether in the market or otherwise. In addition, the Company may also redeem any outstanding Notes in accordance with their terms and conditions.

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the Purchase Prices and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offers. In particular, subject to the satisfaction or waiver of the New Financing Condition, the Company intends to redeem (in accordance with their respective terms and conditions) as soon as practicable, at the applicable make-whole redemption amount, any January 2026 Notes which remain outstanding following the completion of the Offers.

### **Noteholders with a residual holding of less than US\$200,000 in principal amount of USD Notes**

If a Noteholder does not, for any reason, submit all of its USD Notes in the relevant Offer or if a Noteholder's Tender Instruction in respect of USD Notes is subject to *pro rata* scaling and, in each case following the relevant Offer, such Noteholder continues to hold in its account with the relevant Clearing System a principal amount of USD Notes which is less than the USD 200,000 Specified Minimum Denomination of the USD Notes, such Noteholder would need to purchase

a principal amount of USD Notes such that its holding amounts to at least USD 200,000 in principal amount, otherwise its residual holding may not be tradeable in the Clearing Systems.

**The Company's right to redeem outstanding USD Notes following aggregate repurchases or redemptions of 80 per cent. of the originally issued aggregate principal amount of the USD Notes**

Under the terms and conditions of the USD Notes, in the event that 80 per cent. or more of the originally issued aggregate principal amount of such Series has been redeemed or purchased by the Company, including pursuant to the relevant Offer or otherwise, the Company may, at its option, redeem all (but not some only) of the remaining outstanding USD Notes at their principal amount with interest accrued to but excluding the date of such redemption, subject to the Company having given the holders of the such Series not less than 30 nor more than 60 days' notice and certain other conditions being satisfied.

The aggregate principal amount outstanding of the USD Notes as of the date of this Tender Offer Memorandum is USD 349,173,000, of which USD 24,932,000 is held in treasury by the Company. Taking into account the principal amount of USD Notes held in treasury by the Company, further purchases of USD 204,241,000 (approximately 63 per cent. of the principal amount of USD Notes that are not currently held in treasury) would result in 80 per cent. or more of the originally issued aggregate principal amount having been purchased by the Company and would therefore allow for the Clean-up Call feature to be considered and potentially used by the Company.

As at the date of this Tender Offer Memorandum, the Company has not taken a decision as to whether to exercise the above-mentioned option if such threshold is met and there can be no assurance, in the event such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes. In the event that the relevant threshold is met, any future decision by the Company to redeem the outstanding USD Notes will depend on various factors existing at that time and such a decision would be taken following the Settlement Date of the Offer. However, the Company shall only consider using such feature if the Company has accepted all validly tendered USD Notes that have been tendered in the relevant Offer pursuant to Non-Competitive Tender Instructions (or deemed Non-Competitive Tender Instructions) in full. No assurance can be given that the threshold described above will or will not be met pursuant to the relevant Offer and there can be no assurance, in the event that such threshold is met, as to whether or when the Company will choose to exercise its option to redeem the USD Notes.

Noteholders should note that, if the Company becomes entitled to, and decides to, exercise its optional redemption right under the terms and conditions of the USD Notes, Noteholders who do not participate in the relevant Offer may receive a lower price for their USD Notes than they would have done pursuant to the relevant Offer.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers, the payment of the relevant Purchase Prices and Accrued Interest or any other amounts, or an investment in, holding of or disposition of Notes or New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes, the acquisition of New Notes (if applicable) and the receipt pursuant to the Offers of the relevant Purchase Prices and the payment of Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offers.

## PROCEDURES FOR PARTICIPATING IN THE OFFERS

*Noteholders who need assistance with respect to the procedures for participating in the Offers should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to the Offers, a Noteholder should deliver, or arrange to have delivered on its behalf, via the Clearing Systems and in accordance with the requirements of the Clearing Systems, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum principal amount of the Notes for any Series of no less than the relevant Specified Minimum Denomination for such Series.

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes. Tender Instructions in respect of Notes of a Modified Dutch Auction Series may be submitted on a "non-competitive" or a "competitive" basis. See "*Tender Instructions – Tender Instructions in respect of a Modified Dutch Auction Series*" for further details.

*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 this 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 this Tender Offer Memorandum.***

### Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from the Clearing Systems, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of the Clearing Systems. The receipt of such Tender Instruction by the Clearing Systems will be acknowledged in accordance with the standard practices of the Clearing Systems and will result in the blocking of the relevant Notes in the Noteholder's account with the Clearing Systems so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offers (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Noteholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems. By blocking such Notes in the Clearing Systems, each Direct Participant will be deemed to consent to have the Clearing Systems provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the Clearing Systems before the deadlines specified by the Clearing Systems (which will be earlier than the deadlines specified in this Tender Offer Memorandum).**

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the

relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the Clearing Systems. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited, and any other information required by the Clearing Systems.

### **Noteholders' Representations, Warranties and Undertakings**

By submitting a valid Tender Instruction to the Clearing Systems in accordance with the standard procedures of the Clearing Systems, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offers, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offers and has undertaken an appropriate analysis of the implications of the Offers without reliance on the Company, any Dealer Manager or the Tender Agent;
- (b) by blocking the relevant Notes in the Clearing Systems, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing Systems provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offers, it tenders for purchase in the Offers the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the Clearing Systems and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Offers;
- (d) it acknowledges that, if the Notes tendered for purchase are accepted by the Company and the New Financing Condition is satisfied (or waived), (i) the relevant Purchase Price and Accrued Interest (if any) will be paid in (a) Euro in the case of the January 2026 Notes, the May 2026 Notes, the November 2026 Notes and the Euro 2029 Notes and (b) US Dollars in the case of the USD Notes, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it accepts that settlement of the Offer is conditional upon the satisfaction (or waiver by the Company) of the New Financing Condition and the other conditions described in this Tender Offer Memorandum;
- (f) the submission of a Tender Instruction does not guarantee such Noteholder any allocation of New Notes, if issued, and whether or not such Noteholder receives an allocation of New Notes, if issued, and if so, the aggregate principal amount of New Notes, shall be at the sole and absolute discretion of the Company;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the relevant Purchase Price and Accrued Interest for such Notes and/or to perfect any of the authorisations expressed to be given hereunder;
- (i) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or

requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company, any Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;

- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Company, any Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers and the receipt by the Noteholder of the relevant Purchase Price and the payment of the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;
- (l) it has had access to such financial and other information concerning the Notes and, if applicable, the New Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offers; it is not relying on any communication (written or oral) made by any party involved in the Offers or any such party's affiliates as constituting a recommendation to tender Notes in the Offers;
- (m) it is able to bear the economic risks of participating in the Offers;
- (n) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (o) either
  - (i) (A) it is the beneficial owner of the Notes being tendered in the Offers, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and did not send any such document or information into the United States, (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers, and (D) it is located and resident outside the United States and it is participating in the Offers from outside the United States; or
  - (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offers on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and that it did not send any such document or information into the United States, (C) such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and (D) such beneficial owner is located and resident outside the United States and it is participating in the Offers from outside the United States;

- (p) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* ("**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;
- (q) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (r) it is not located or resident in France or, if it is located or resident in France, it is a qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation;
- (s) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor as defined in Article 2(e) of the Prospectus Regulation, acting for its own account;
- (t) it is not a Sanctions Restricted Person;
- (u) it has full power and authority to tender the Notes it has tendered in the Offers, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offers) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (v) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the Clearing Systems and, in accordance with the requirements of, and by the deadline required by, the Clearing Systems, it has submitted, or has caused to be submitted, a Tender Instruction to the Clearing Systems to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Offers (including where such Notes are not accepted for purchase by the Company), no transfers of such Notes may be effected;
- (w) the terms and conditions of the Offers shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (x) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Offers, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;
- (y) the acceptance for purchase by the Company of Notes tendered pursuant to the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the Offers;

- (z) it acknowledges that, in the event of a withdrawal or termination of the Offers by the Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing Systems account; and
- (aa) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offers.

The representation, warranty and undertaking set out at paragraph (t) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation in any Member State of the European Union or the United Kingdom.

The receipt of a Tender Instruction by the Clearing Systems will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offers, upon receipt by the Clearing Systems of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the relevant Purchase Price and the Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offers by the Company and all other conditions of the Offers.

## **General**

### ***Tenders and Instructions other than in accordance with the Procedures set out in this Section will not be accepted***

Subject as set out under "*Irregularities*" below, the Company will only accept tenders of Notes in the Offers and Noteholders may only otherwise participate in the Offers by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

### ***Separate Tender Instructions***

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of the May 2026 Notes, the November 2026 Notes, the USD Notes and the Euro 2029 Notes.

### ***Irrevocability***

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

### ***Irregularities***

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company in its sole and absolute discretion, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its



legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Unless waived by the Company, any defect, irregularity or delay must be cured within such time as the Company determines. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offers, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance of the Notes tendered for purchase in the Offers:

- (a) extend the Expiration Deadline for, or re-open, the Offers (in which case all references in this Tender Offer Memorandum to "*Expiration Deadline*" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offers re-opened);
- (b) otherwise extend, re-open or amend the Offers in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the Settlement Date, the New Financing Condition, the Series Acceptance Amounts and/or the Purchase Prices);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offers until satisfaction or waiver of the conditions to the Offers, even if the Offers have expired; and/or
- (d) terminate the Offers, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offers as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offers generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made.

No Noteholder may amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Company.

### Revocation Rights

If the Company amends the Offers in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment may be materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offers until 5:00 p.m. (CEST) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offers (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offers as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that in the event of any extension or re-opening of the Offer the settlement of the Offers as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offers – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

**Effect of Amendment**

Any Tender Instruction submitted prior to an amendment to the terms of the Offers which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offers (and any such Tender Instruction shall be deemed to have been made on the terms of the Offers as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offers).

## **DEALER MANAGERS AND TENDER AGENT**

The Company has retained BofA Securities Europe SA and J.P. Morgan SE to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Company has entered into a dealer manager agreement with the Dealer Managers and a tender agency engagement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

For the purposes of the settlement of the Offers on the Settlement Date, the relevant Purchase Price and the Accrued Interest (if any) for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Company (in consultation with the Dealer Managers). Such calculation will, absent manifest error, be conclusive and binding on the Company and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and/or will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Company or any of its respective affiliates, the Offers, the Notes or the New Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder of Notes or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offers.

Except for any fees payable to the Dealer Managers and the Tender Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

## **THE COMPANY**

### **Aroundtown SA**

*(Société Anonyme)*

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Grand Duchy of Luxembourg

R.C.S. Luxembourg B217868

## **THE DEALER MANAGERS**

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### **J.P. Morgan SE**

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Attention: EMEA Liability Management Group

**THE TENDER AGENT**

**Kroll Issuer Services Limited**

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Telephone: +44 20 7704 0880

Attention: Jacek Kusion

Email: [aroundtown@is.kroll.com](mailto:aroundtown@is.kroll.com)

Tender Offer Website: <https://deals.is.kroll.com/aroundtown>