

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR 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 required to read this disclaimer 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 UBM Development AG in its capacity as company (the "**Company**") and/or Raiffeisen Bank International AG (the "**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 TO BUY OR SUBSCRIBE FOR, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO OR FROM ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. 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 THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM 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 DOWNLOADED, 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 DOWNLOADING, 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 AND REGULATIONS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the attached Tender Offer Memorandum or make an investment or divestment decision with respect to the Offer (as defined herein), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of the outstanding EUR 100,000,000 Undated

Resettable Fixed Rate Subordinated Sustainability-Linked Notes issued on 18 June 2021 (ISIN: XS2355161956) (the "**Notes**") to tender their Notes for purchase by the Company for cash (the "**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 19-21 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request and is available on the tender offer website: <http://deals.is.kroll.com/ubm> (the "**Offer Website**") subject to eligibility and registration. By accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) neither the electronic mail address that you have given to us (if applicable) and to which the Tender Offer Memorandum has been delivered nor the location from which you otherwise access the Tender Offer Memorandum is 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 Offer;
- (v) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with all applicable laws, including the Offer and Distribution Restrictions;
- (vi) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the Securities Act), and/or resident of the United States;
- (vii) you are not a sanctions restricted person, save that any provision of this paragraph (vii) shall not apply if and to the extent that it is or would be or cause a breach or violation of any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation and/or Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and/or the Austrian Federal Act on the Establishment of Sanctions for the violation of Council Regulation (EC) No 1996/2271 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (*Bundesgesetz zur Festlegung von Sanktionen bei Zuwiderhandlungen gegen die Verordnung (EG) Nr. 2271/96 des Rates vom 22. November 1996 zum Schutz vor den Auswirkungen der extraterritorialen Anwendung von einem Drittland erlassener Rechtsakte sowie von darauf beruhenden oder sich daraus ergebenden Maßnahmen, BGBl. I Nr. 117/1997*) and/or German law, in particular Section 7 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*) (if applicable), and/or a similar applicable anti-boycott law or regulation, as amended from time to time;
- (viii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission; and
- (ix) you have understood and agree to the terms of this disclaimer.

The attached Tender Offer Memorandum has been sent to you or been made available to you in an electronic form. You are reminded that documents transmitted or made available via this medium may be

altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee, agent, adviser 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 Manager or the Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum.

You are also reminded that the Tender Offer Memorandum has been sent or been made available 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. If you have recently sold or otherwise transferred your entire holding(s) of the Notes, you should notify the Tender Agent immediately.

The Tender Offer Memorandum is confidential and contains important information which should be read carefully before any decision is made with respect to the Offer. 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, accounting, regulatory, investment and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory, investment 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 Offer.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in that jurisdiction, the 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 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, as amended, does not apply.

Restrictions: Nothing in this electronic transmission constitutes 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. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, France and Belgium.

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 Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

NOT FOR RELEASE, PUBLICATION OR 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 23 April 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation

by



UBM Development AG

(incorporated as a stock corporation in the Republic of Austria and registered with the Austrian companies register under number FN 100059 x)
(the "Company")

to eligible holders (the "Noteholders") of its outstanding

EUR 100,000,000 Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes

(ISIN: XS2355161956)
(the "Notes")

to tender such Notes for purchase by the Company for cash up to the Maximum Acceptance Amount (as defined herein) and subject to the different terms applicable to Priority Notes (as defined herein) and Tender Only Notes (as defined herein) as well as the satisfaction or waiver of the New Financing Condition (as defined herein) and other conditions described in this Tender Offer Memorandum (the "Offer").

Name of the Issue	Company	ISIN	Aggregate principal amount outstanding	Maximum Acceptance Amount	Priority of Acceptance and Acceptance Code	Purchase Price in per cent for Priority Notes	Purchase Price in per cent for Tender Only Notes

EUR 100,000,000 Undated Resettable Fixed Rate Subordinated Sustainability- Linked Notes	UBM Development AG	XS2355161956	EUR 100,000,000	Subject to the provisions as set out herein, the aggregate principal amount of Notes which the Company proposes to accept for purchase pursuant to the Offer and which will be determined by the Company; such amount is limited to the aggregate principal amount of the New Notes (as defined herein) issued, whereby the Company will not accept for purchase pursuant to the Offer any validly tendered Tender Only Notes (as defined herein) unless all validly tendered Priority Notes (as defined herein) have been accepted for purchase in full	Noteholders who have subscribed for, and been allocated, New Notes (as defined herein) in addition to tendering Notes held to date can, through use of an Acceptance Code, receive Priority of Acceptance (over those Noteholders who have not subscribed for and been allocated New Notes and whose Notes are therefore classified as Tender Only Notes (as defined herein)) for the acceptance of their relevant Notes as Priority Notes (as defined herein) in the Offer (see "Priority of Acceptance and Acceptance Codes" on page 11)	99.50%	95.00%
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For information purposes only, (i) the purchase price in respect of the Priority Notes, when determined in the manner described herein on the basis of a Settlement Date (as defined herein) of 7 May 2025, would be EUR 99,500 per EUR 100,000 in principal amount of the Notes (or 99.50 per cent of the principal amount of the Notes as Priority Notes) (the "**Priority Notes Purchase Price**"), and (ii) the purchase price in respect of the Tender Only Notes, when determined in the manner described herein on the basis of a Settlement Date (as defined herein) of 7 May 2025, would be EUR 95,000 per EUR 100,000 in principal amount of the Notes (or 95.00 per cent of the principal amount of the Notes as Tender Only Notes) (the "**Tender Only Notes Purchase Price**" and together with the Priority Notes Purchase Price, the "**Purchase Price**").

The Company will pay, for Notes accepted for purchase pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition), a (i) cash purchase price equal to 99.50 per cent of the principal amount of the Priority Notes, and (ii) cash purchase price equal to 95.00 per cent of the principal amount of the Tender Only Notes. Interest accrued and unpaid (if any) on the Notes from and including the immediately preceding interest payment date for the Notes to but excluding the Settlement Date is paid for Notes which are purchased. The Tender Instructions may be delivered to the Tender Agent during the period from and including 23 April 2025 (the "**Commencement Date**") to 2 May 2025, 5:00 pm (CEST) (the "**Expiration Deadline**"), unless extended, reopened, terminated, delayed or withdrawn in the sole and absolute discretion of the Company. Tender Instructions, once submitted, may, in principle, not be withdrawn except in the limited circumstances outlined in this Tender Offer Memorandum under the headline "*Amendment and Termination*". Noteholders should consider that the relevant deadline set by their depositary bank may end earlier than this Expiration Deadline.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to the Dealer Manager at the telephone numbers or e-mail addresses provided on the last page of this Tender Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent (as defined herein) at the telephone numbers or e-mail address provided on the last page of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

The Company is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States and the United Kingdom of Great Britain and Northern Ireland) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Dealer Manager and the Company to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Manager or by the Company.

THE OFFER BEGINS ON 23 APRIL 2025 AND WILL EXPIRE AT 5:00 PM CEST ON 2 MAY 2025, UNLESS EXTENDED, REOPENED, DELAYED, TERMINATED OR WITHDRAWN IN THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY, AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

Dealer Manager

RAIFFEISEN BANK INTERNATIONAL AG

TENDER OFFER MEMORANDUM DATED 23 April 2025

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, 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 tender Notes in the Offer. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of the Company, the Dealer Manager or the Tender Agent is providing Noteholders 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 decision and to advise them whether they are legally permitted to participate in the Offer.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief 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 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 Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offer (whether as Priority Notes or Tender Only Notes). The Tender Agent is the agent of the Company and owes no duty to any holder of Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Dealer Manager.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete.

In the ordinary course of their respective businesses, the Dealer Manager and the Tender Agent 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. No such submission or non-submission by the Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any of the Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

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

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the Notes.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Manager or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*".

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

1. OVERVIEW OF THE OFFER

Words and expressions defined in the "Definitions and Interpretation" below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.

Purchase Price

The Company will pay, for Notes validly tendered and accepted for purchase pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition), a (i) cash purchase price equal to 99.50 per cent of the principal amount of the Priority Notes, and (ii) cash purchase price equal to 95.00 per cent of the principal amount of the Tender Only Notes.

Accrued Interest Payment

Interest accrued and unpaid (if any) on the Notes from and including the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date (which is expected to be 7 May 2025) will be paid in cash (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards) for Notes validly tendered and accepted for purchase pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition).

Maximum Acceptance Amount

The Company will determine the aggregate principal amount of Notes which the Company proposes to accept for purchase pursuant to the Offer; such amount is limited to the aggregate principal amount of the New Notes issued (the "**Maximum Acceptance Amount**").

New Financing Condition

The Offer of Notes for purchase may only be made by the submission of a valid Tender Instruction.

The acceptance of Notes for purchase pursuant to the Offer is conditional on the satisfaction of the New Financing Condition. The "**New Financing Condition**" is the successful completion (including the receipt of funds by or on behalf of the Company), in the sole determination of the Company, of the issue of the new notes, being Euro denominated undated resettable fixed rate deeply subordinated green notes (the "**New Notes**"), on terms satisfactory to the Company (in its sole discretion), in order to enable it to finance, in whole or in part, the relevant Purchase Price and Accrued Interest Payment (as defined herein) for the Notes validly tendered and accepted for purchase pursuant to the Offer. The Company's acceptance of Notes validly tendered in accordance with the terms of the Offer will be irrevocable and will be subject to satisfaction of the New Financing Condition.

The New Financing Condition is for the sole benefit of the Company and may be waived by the Company, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Company concerning this condition set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties. See "*Terms and Conditions of the Offer - New Financing Condition*" below.

Priority in Allocation of New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering for purchase pursuant to the Offer or having indicated its firm intention to tender Notes held to date pursuant to the Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes (the "**New Notes Priority**"), subject to such Noteholder making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as bookrunner of the issue of the New Notes)

in accordance with the standard new issue procedures of such bookrunner. A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated to the Dealer Manager their firm intention to tender their Notes pursuant to the Offer (see "*Terms and Conditions of the Offer – Priority allocation in the New Notes*"). When considering allocation of the New Notes, the Company intends to give preference to Noteholders which, prior to such allocation, have validly tendered or indicated to the Dealer Manager their firm intention to tender their Notes and additionally subscribe for New Notes. However, the Company is not obliged to allocate any New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender its Notes pursuant to the Offer.

Any allocation 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 Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer 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 is expected to take place prior to the Expiration Deadline for the Offer.

To request New Notes Priority, a Noteholder should contact the Dealer Manager using the contact details on the last page of this Tender Offer Memorandum. The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holders of Notes are advised to contact the Dealer Manager as soon as possible prior to the pricing of the New Notes in order to request New Notes Priority.

Priority of Acceptance and Acceptance Codes

A Noteholder who has subscribed for, and has been allocated, New Notes in addition to tendering Notes held to date can receive Priority of Acceptance (as defined herein) over those Noteholders who have not subscribed for, and therefore not been allocated, New Notes with respect to acceptance of their validly tendered Notes pursuant to the Offer through the use of an Acceptance Code (as defined herein) for the acceptance of their Notes as Priority Notes in the Offer, subject to the satisfaction of the New Financing Condition and completion of the Offer, all as more particularly described in, and subject to, compliance with the terms set out in "*Terms and Conditions of the Offer – Priority of Acceptance and Acceptance Codes*".

The Company will give such Priority of Acceptance in the Offer for an aggregate principal amount of Notes held by the Noteholder equal to the aggregate principal amount of New Notes allocated to that relevant Noteholder in the primary distribution of New Notes. Such Notes which have been validly tendered pursuant to Tender and Priority Acceptance Instructions are defined herein as Priority Notes (as defined herein) (see "*Terms and Conditions of the Offer – Priority of Acceptance and Acceptance Codes*").

Scaling

If the Company decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered for purchase is greater than the Maximum Acceptance Amount, the Company will accept for purchase pursuant to the Offer all validly tendered Priority Notes in full, with no *pro rata* scaling. The Company will not accept for purchase pursuant to the Offer any validly tendered Tender Only Notes unless all validly tendered Priority Notes have been accepted for purchase in full. If the acceptance of the aggregate principal amount of the Tender Only Notes validly tendered for purchase pursuant to the Offer would result in the Maximum Acceptance Amount being exceeded, scaling may apply on a *pro rata* basis for Tender Only Notes. See "*Terms and Conditions of the Offer – Maximum Acceptance Amount and Scaling of Tenders*" for further information below.

Amendment and Termination

The Company reserves the right, in its sole and absolute discretion, to extend, re-open, delay, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading "*Amendment and Termination*". Details of any such extension, re-opening, delay, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Offer and Distribution Restrictions

The Company is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and the Accrued Interest Payment pursuant to, the Offer, 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 the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum. See "*Procedures for Participating in the Offer*" and "*Terms and Conditions of the Offer – Offer Period*" below for further information.

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 Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of valid Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Announcement of Results

The Company will announce (i) its decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Notes (split into Priority Notes and the Tender Only Notes) accepted for purchase, (iii) the relevant Purchase Price and Accrued Interest Payment, (iv) the Maximum Acceptance Amount, (v) the Scaling Factor (if any) and (vi) the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer, as soon as reasonably practicable on the Business Day (as defined herein) immediately following the Expiration Deadline.

See "*Terms and Conditions of the Offer – Announcements*" below.

Deadlines

The Offer commences on 23 April 2025 (the "**Commencement Date**") and will expire on 2 May 2025, 5:00 pm (CEST) (the "**Expiration Deadline**"), unless extended, reopened, delayed, terminated or withdrawn in the sole and absolute discretion of the Company.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the intermediary (as defined herein) through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Tender Instructions, once submitted, may, in principle, not be withdrawn except in the limited circumstances outlined in this Tender Offer Memorandum under the headline "*Amendment and Termination*".

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are provided on the back cover of this Tender Offer Memorandum.

2. INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date (all times are CEST)	Action
23 April 2025	Commencement Date Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the Company's website. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.
2 May 2025, 5:00 pm	Expiration Deadline Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
After the Expiration Deadline and as soon as practicable after the pricing of the New Notes	Announcement of Offer Results (the "Offer Results Date") and Announcement of Maximum Acceptance Amount Announcement of the Company's decision whether to accept valid tenders of Notes pursuant to the Offer (including, if applicable, the Settlement Date for such Offer), subject only to the satisfaction or (if applicable) waiver of the New Financing Condition and the other Terms and Conditions of the Offer. Details of: (i) the aggregate principal amount of the Notes (split into Priority Notes and the Tender Only Notes) accepted for purchase; (ii) the relevant Purchase Price and Accrued Interest Payment; (iii) the Maximum Acceptance Amount; (iv) the Scaling Factor (if any); and (v) the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer.

Date (all times are CEST)	Action
7 May 2025	<p data-bbox="544 320 1390 383">Distributed by way of announcements via the Clearing System and the Company's website.</p> <p data-bbox="544 421 746 448">Settlement Date</p> <p data-bbox="544 486 1390 680">Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, expected Settlement Date for the payment of the relevant Purchase Price and the Accrued Interest Payment (if any) in respect of the Offer. The Company will only make an announcement if the New Financing Condition has not been satisfied or (if applicable) not been waived by the Company.</p>

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

3. DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, the invitation by the Company to Noteholders contained in 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 Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Company to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

Acceptance Code	means a unique reference code which an eligible Noteholder who has subscribed for, and been allocated, New Notes must have obtained from the Dealer Manager, and which is to be subsequently included in its Tender and Priority Acceptance Instruction in order to be eligible to receive a Priority of Acceptance.
Accrued Interest.....	means in respect of the Notes, interest accrued and unpaid (if any) from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date determined in accordance with the terms and conditions of the Notes.
Accrued Interest Payment	means in respect of the Notes, an amount in cash (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered and accepted for purchase by the Company pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition) by a Noteholder.
Business Day	means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are generally open for business in Vienna and on which the Real Time Gross Settlement System operated by the Eurosystem (T2) system is open.
Clearing System Notice	means the form of notice to be sent to Direct Participants by each of 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 Offer.
Clearing Systems.....	Clearstream and Euroclear.
Clearstream	means Clearstream Banking S.A., Luxembourg.
Commencement Date....	means 23 April 2025.
Company	means UBM Development AG, a stock corporation under Austrian law, registered with the Austrian companies register under FN 100059 x, with its registered seat in Vienna, Austria, and the business address at Laaer-Berg-Straße 43, 1100 Vienna Austria.

Dealer Manager	means Raiffeisen Bank International AG with its business address at Am Stadtpark 9, 1030 Vienna, Austria.
Direct Participant	means each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
Euroclear	means Euroclear Bank SA/NV, Brussels.
Expiration Deadline	means 5:00 pm (CEST) on 2 May 2025 (subject to the right of the Company to extend, re-open, withdraw and/or terminate the Offer).
Financial Promotion Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Maximum Acceptance Amount	means the aggregate principal amount of Notes which the Company proposes to accept for purchase pursuant to the Offer and which will be determined by the Company; such amount is limited to the aggregate principal amount of the New Notes issued.
Minimum Denomination	means EUR 100,000 being the minimum denomination of the Notes, which will only be transferable in minimum aggregate principal amounts of EUR 100,000.
New Financing Condition	means the successful completion (including the receipt of funds by or on behalf of the Company), in the sole determination of the Company, of the issue of the New Notes, on terms satisfactory to the Company (in its sole discretion) and which is a condition to whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer (subject to the right of the Company to amend, terminate or waive any condition of the Offer).
New Notes	means the new Euro-denominated undated resettable fixed rate deeply subordinated green notes to be issued by the Company on, before or around the Settlement Date (subject to market conditions).
New Notes Priority	means in respect of the allocation of the New Notes, that a Noteholder that wishes to subscribe for New Notes in addition to tendering for purchase pursuant to the Offer or having indicated its firm intention to tender Notes held to date pursuant to the Offer may, at the sole and absolute discretion of the Company, receive priority.
Noteholders	means the holders of the Notes.
Notes	means the outstanding EUR 100,000,000 Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes issued on 18 June 2021 (ISIN: XS2355161956) (the "Notes") by the Company.

Notifying News Service	means a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offer	means the invitation by the Company to Noteholders (subject to the Offer and Distribution Restrictions) 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 and Distribution Restrictions	means the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ".
Offer Website	means http://deals.is.kroll.com/ubm .
Priority Notes	means Notes validly and preferentially tendered pursuant to Tender and Priority Acceptance Instructions.
Priority Notes Purchase Price	means 99.50 per cent of the principal amount of the Notes as Priority Notes, equal to EUR 99,500 per EUR 100,000 in principal amount of the Notes.
Priority of Acceptance ..	means a priority of acceptance in the Offer given for an aggregate principal amount of Notes held and tendered by a Noteholder (as Priority Notes) equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the primary distribution of the New Notes, which a Noteholder may request for use in Tender and Priority Acceptance Instructions in accordance with the procedures, and subject to the conditions, set out in " <i>Terms and Conditions of the Offer – Priority of Acceptance and Acceptance Codes</i> ".
Prospectus.....	means the preliminary prospectus to be approved by the Austrian Financial Market Authority (<i>Finanzmarktaufsicht</i>) on or around 30 April 2025.
Purchase Price.....	means the Priority Notes Purchase Price or the Tender Only Notes Purchase Price, as applicable.
Sanctions	means any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union (or any of its member states), the United Kingdom of Great Britain and Northern Ireland or the United States of America or any other equivalent governmental or regulatory authority, institution or agency which administers and or enforces economic, financial or trade sanctions prohibitions or restrictions 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 His Majesty's Treasury.
Sanctions Authority	means each of: (i) the United States government;

- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (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 His Majesty's Treasury.

Sanctions Restricted

Person.....

means an individual or an entity (each a "**Person**") that is directly or indirectly subject to Sanctions, including, but not limited to Person:

- (a) 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;
- (b) 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 Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fsf/fselist.pdf>) 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: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or
- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Scaling Factor.....

means the factor (if any) to be used for any scaling of tenders of Tenders Only Notes pursuant to the Offer as described in this Tender

Offer Memorandum. See "*Terms and Conditions of the Offer-Maximum Acceptance Amount and Scaling of Tenders*".

Settlement Date	means the date on which the relevant Purchase Price is credited to the settlement account of the respective Noteholder in return for the purchase of any tendered Notes, presumably 7 May 2025 (subject to the right of the Company, at its sole discretion and absolute, to extend, re-open, withdraw and/or terminate the Offer).
Tender Agent.....	means Kroll Issuer Services Limited with its business address at The News Building, 3 London Bridge Street, London SE1 9SG, United Kingdom.
Tender and Priority Acceptance Instruction.	means a Tender Instruction in which a Priority of Acceptance is validly requested, in addition to tendering Notes for purchase, in accordance with the requirements and procedures set out in this Tender Offer Memorandum. Such Tender and Priority Acceptance Instructions must validly quote an Acceptance Code obtained from the Dealer Manager (in its capacity as the bookrunner of the issue of the New Notes) and be submitted following the procedures described in the Clearing System Notice as being applicable to "Option 2 – Tender and Priority Acceptance Instructions".
Tender Instruction.....	means 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 relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offer.
Tender Only Instruction	means a Tender Instruction with no request for a Priority of Acceptance or, insofar as any request for a Priority of Acceptance is concerned, that does not comply with the requirements and procedures set out in this Tender Offer Memorandum for such request. Such Tender Only Instructions must be submitted following the procedures described in the relevant Clearing System Notice as being applicable to "Option 1 – Tender Only Instructions".
Tender Only Notes	means Notes validly tendered pursuant to Tender Only Instructions.
Tender Only Notes Purchase Price	means 95.00 per cent of the principal amount of the Notes as Tender Only Notes, equal to EUR 95,000 per EUR 100,000 in principal amount of the Notes.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) a Noteholder or holder of Notes include:
 - i) each person who is shown in the records of Euroclear or Clearstream as a Noteholder (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

- ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the relevant Purchase Price and Accrued Interest Payment, as applicable, in respect of the Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Company to such Clearing System will satisfy the obligations of the Company and such Clearing System in respect of the purchase of such Notes, as applicable; and

- (b) **"EUR"** are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

4. OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer 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 Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

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

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality 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 Offer by any such use, means, instrumentality or facility from or within the United States as defined in Regulation S of the United States 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 Offer 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 Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located 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 of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. 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, U.S. persons (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer 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 Offer from the United States.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. 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 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(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer has 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 Offer is 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 their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB 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 Offer.

France

This Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. 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 Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

Neither this 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 for purchase pursuant to the Offer 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 Offer to be made by a licensed broker or dealer and the 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 the 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 Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the 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 or submission may be rejected.

5. RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Any investment decision to purchase any New Notes should be made solely on the basis of the information prepared in connection therewith. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information prepared in connection therewith.

Uncertainty as to the trading market for Notes not purchased.

To the extent that any tendered Notes are accepted by the Company for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected as a result of the Offer and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Company, the Dealer Manager or the Tender Agent (or any of their respective affiliates) has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

The Purchase Price to be received by Noteholders that have their Notes accepted for purchase in connection with the Offer does not reflect any market valuation.

The Company has made no determination that the consideration to be received in the Offer represents a fair valuation. The Purchase Price should not be construed as assurance or an indication of, and may not accurately reflect, the current or future market value of the Notes. The Company has not obtained a fairness opinion from any financial adviser about the fairness to the Company or to Noteholders of the consideration to be received by Noteholders. Accordingly, none of the Company, its management board and its directors, the Dealer Manager and the Tender Agent or any other person is making any recommendation as to whether Noteholders should tender Notes for payment or refrain from doing so pursuant to the Offer.

The price at which the Notes that remain outstanding trade following the Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Company. If, following the Offer, there are positive or negative developments and/or announcements regarding the Company and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Offer may be detrimental to Noteholders.

No obligation to accept for purchase Notes tendered and dependency on New Financing Condition.

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer and shall not be liable to any person for the decision not to accept any tender of Notes for purchase pursuant to the Offer. 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 for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, the New Financing Condition is not satisfied (or waived) or if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Priority of Acceptance and Acceptance Codes.

The receipt of an Acceptance Code or the submission of a valid Tender and Priority Acceptance Instruction does not guarantee that a Noteholder's tender of Notes will be accepted pursuant to the Offer because the acceptance of any Notes for purchase is subject to the terms and conditions of the Offer, including the New Financing Condition.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code or Tender Instruction. If the aggregate principal amount of Notes tendered pursuant to a Tender and Priority Acceptance Instruction exceeds the aggregate principal amount of Notes for which such Noteholder is entitled to receive Priority of Acceptance pursuant to the relevant Acceptance Code, the Company reserves the right to either (i) accept such instruction on a *pro-rata* basis such that the aggregate principal amount of Notes the subject of any Tender and Priority Acceptance Instruction which specifies the same Acceptance Code does not exceed the Priority of Acceptance pursuant to the relevant Acceptance Code or (ii) treat any excess amount with Priority of Acceptance. In the event that a Tender and Priority Acceptance Instruction is only partially accepted, any amounts not so accepted by the Company will be treated as a Tender Only Instruction.

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 the Dealer Manager that it intends to tender any or all of its Notes pursuant to the Offer, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated a firm intention to tender any or all of its Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Company pursuant to the Offer. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Responsibility for complying with the procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for (i) tendering Notes pursuant to the Offer and (ii) in connection with any request for a Priority of Acceptance (including the submission of a Tender and Priority Acceptance Instruction and the application to the bookrunner of the issue of the New Notes for the purchase of the New Notes in accordance with the standard new issue procedures of such bookrunner of the issue of the New Notes). Noteholders who wish to tender Notes for purchase should allow sufficient time for timely completion of the relevant procedures. None of the Company, the Dealer Manager or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in an Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction, any request for a Priority of Acceptance (including the submission of a Tender and Priority Acceptance Instruction which specifies an Acceptance Code and the making of the relevant application as aforesaid) or the purchase of any New Notes in respect of which a Priority of Acceptance is given. If Notes are held through a broker, dealer, commercial bank, trust company or other nominee or intermediary, such entity may require the relevant Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the relevant Notes on the relevant Noteholder's behalf on or prior to the Expiration Deadline.

Issuer Call Right and Early Redemption in case of small outstanding principal amount.

Pursuant to clause 5(7) of the terms and conditions of the Notes, the Issuer may redeem the Notes, in whole but not in part, at the principal amount of the Notes plus accrued interest, if the Issuer or any of its group entities has purchased or redeemed at least 80% of the originally issued aggregate principal amounts of the Notes (the "**Clean-up Call**"). The Company reserves the right to exercise the Clean-up Call if the aggregate principal amounts of Notes outstanding falls below said threshold.

Scaling of Tenders.

Tender Only Notes may be subject to the Scaling Factor if the aggregate principal amount of the Notes validly tendered is greater than the Maximum Acceptance Amount. In the event any tendered Tender Only Notes are not accepted for purchase due to Scaling Factor, they will be promptly returned or credited to the Noteholder's account.

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 a person believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. The Company reserves the right to reject any Tender Instruction submitted by or on behalf of a person who is, or is believed by the Company to be, a Sanctions Restricted Person. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any Accrued Interest Payment in any circumstances.

The restrictions described in the paragraph above shall not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union).

Restrictions on transfer of Notes and blocking of Notes.

When considering whether to participate in the Offer, 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 relevant Clearing System 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 Offer (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.

Tender Instructions are irrevocable.

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

Separate settlement

Payment under the Offer and the issue of New Notes are subject to separate settlement processes, and the Settlement Date for the Offer is expected to fall on or after the settlement date for the issue of the New Notes. Noteholders who have subscribed for and been allocated New Notes in connection with an application for a Priority of Acceptance will be required to make payment for such New Notes prior to receiving any payment pursuant to the Offer.

Completion, Termination and Amendment.

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offer and determines (in its sole discretion) that the New Financing Condition has been satisfied (or waived), no assurance can be given that the Offer will be completed. Notes that are not successfully tendered for purchase pursuant to the Offer 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, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Compliance with Offer and Distribution Restrictions.

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, agreements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will make on submission of a Tender Instruction, the Expiration Deadline and the Settlement Date. 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 relating to the Offer as it deems appropriate and must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to an Offer.

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

None of the Company, the Dealer Manager, 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 Offer, and accordingly none of the Company, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person, has made or makes any assessment of the merits of the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer.

Costs incurred in blocking the Notes.

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

Other Purchases or Redemption of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Company or any of its subsidiaries, the Dealer Manager or the Tender Agent may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Company or the relevant subsidiary, the Dealer Manager or the Tender Agent may determine, which may be higher or

lower than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Allocation of New Notes may be more or less than the cash amount received for Notes.

Any cash amount received by a Noteholder who has also subscribed for and been allocated New Notes for the purchase of its Notes by the Company pursuant to an Offer may be higher or lower than the aggregate principal amount of New Notes that it has been allocated in connection with the tender of such Notes in the Offer. A Noteholder may not be able to reinvest any surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate.

Holdings by the Dealer Manager.

The Dealer Manager and/or its affiliates may have a holding in (which may or may not be significant in the context of the Offer), or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. The Dealer Manager and/or its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. See "*Dealer Manager and Tender Agent*".

6. TERMS AND CONDITIONS OF THE OFFER

Introduction to and Rationale for the Offer

The Offer is being made as part of the Company's commitment to active management of its balance sheet. The purpose of the Offer is to pro-actively manage the Company's upcoming redemptions and to lengthen and diversify its debt maturity profile. The Company intends to issue the New Notes, which are expected to be issued on or about 7 May 2025, subject to market conditions. Noteholders who have subscribed for and been allocated New Notes in addition to tendering their Notes for purchase pursuant to the Offer can receive Priority of Acceptance (over those Noteholders who have not subscribed for and been allocated New Notes and whose Notes are therefore classified as Tender Only Notes) through the use of an Acceptance Code for the acceptance of their Notes as Priority Notes in the Offer. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the New Financing Condition.

Notes purchased by the Company pursuant to the Offer will be cancelled as of the Settlement Date and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

The Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for purchase by the Company at the relevant Purchase Price together with Accrued Interest.

Until (i) the Company announces the Maximum Acceptance Amount (assuming any Notes are accepted for purchase) and (ii) the New Financing Condition has been satisfied or waived, no assurance can be given that any tenders will be accepted. The acceptance of any Notes for purchase is at the sole and absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes for purchase.

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. If the Company decides to accept any Priority Notes for purchase, subject to satisfaction or waiver of the New Financing Condition, the Company will accept for purchase pursuant to the Offer all validly tendered Priority Notes in full, with no *pro rata* scaling.

The Company will not accept for purchase pursuant to the Offer any validly tendered Tender Only Notes unless all validly tendered Priority Notes have been accepted for purchase in full. The Maximum Acceptance Amount will be determined by the Company at its sole and absolute discretion by reference to the aggregate principal amount of Priority Notes and Tender Only Notes validly tendered for purchase pursuant to the Offer and if the acceptance of the aggregate principal amount of the Tender Only Notes validly tendered for purchase pursuant to an Offer would result in the Maximum Acceptance Amount being exceeded, scaling may apply on a *pro rata* basis, as further set out below.

Purchase Price

The Purchase Price in respect of the Priority Notes will be equal to 99.50 per cent of the principal amount of the Notes as Priority Notes and the Purchase Price in respect of the Tender Only Notes will be equal to 95.00 per cent of the principal amount of the Notes as Tender Only Notes.

Accrued Interest Payment

The Company will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offer, from (and including) the interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.

New Financing Condition

The Offer of Notes for purchase may only be made by the submission of a valid Tender Instruction. The acceptance of Notes for purchase pursuant to the Offer is conditional on the satisfaction of the New Financing Condition. The "New Financing Condition" is the successful completion (including the receipt of funds by or on behalf of the Company), in the sole determination of the Company, of the issue of the New Notes by the Company, on terms satisfactory to the Company (in its sole discretion).

The Company's acceptance of Notes validly tendered in accordance with the terms of the Offer will be irrevocable and will be subject to satisfaction of the New Financing Condition.

The New Financing Condition is for the sole benefit of the Company and may be waived by the Company, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Company concerning this condition set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the preliminary prospectus dated 23 April 2025 which shall be approved by the Austrian Financial Market Authority (*Finanzmarktaufsicht*) on or around 30 April 2025 (the "**Prospectus**"), together with the terms and conditions included in the Prospectus, and no reliance is to be placed on any representations other than those contained in the Prospectus.

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

*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.*

The New Notes have and shall only be offered in conformity with the provisions of the Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.

Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Maximum Acceptance Amount and Scaling of Tenders

Subject to the New Financing Condition, the Company proposes to accept Notes for purchase pursuant to the Offer of no more than the Maximum Acceptance Amount. The Company will announce the Maximum Acceptance Amount as soon as practicable after pricing of the New Notes. The Company reserves the right, in its sole and absolute discretion, to accept less than the full amount of Notes tendered pursuant to the Offer.

If the Company decides to accept any Priority Notes for purchase, subject to satisfaction or waiver of the New Financing Condition, the Company will accept for purchase pursuant to the Offer all validly tendered Priority Notes in full, with no *pro rata* scaling.

The Company will not accept for purchase pursuant to the Offer any validly tendered Tender Only Notes unless all validly tendered Priority Notes have been accepted for purchase in full.

If the acceptance of the aggregate principal amount of the Tender Only Notes validly tendered for purchase pursuant to the Offer would result in the Maximum Acceptance Amount being exceeded, scaling may apply on a *pro rata* basis, as further set out below.

If, at the Expiration Deadline:

- (i) the aggregate principal amount of Priority Notes and Tender Only Notes is less than or equal to the Maximum Acceptance Amount, the Company intends to accept all such Notes for purchase (without proration);
- (ii) the aggregate principal amount of Priority Notes and Tender Only Notes is greater than the Maximum Acceptance Amount, the Company intends to accept:
 - (A) all such Priority Notes for purchase (without proration); and
 - (B) such Tender Only Notes on a *pro rata* basis and apply the relevant Scaling Factor such that the aggregate principal amount of Notes accepted for tender is no greater than the Maximum Acceptance Amount.

In the circumstances described above in which any Tender Only Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender of Tender Only Notes in (B) above will be scaled by a factor (the "**Scaling Factor**") based on (x) the Maximum Acceptance Amount, less the aggregate principal amount of the Priority Notes validly tendered and accepted, divided by (y) the aggregate principal amount of Tender Only Notes validly tendered, in each case subject to adjustments to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes as described in the next sentence, to equal the Maximum Acceptance Amount exactly.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest EUR 100,000 in principal amount. In the event of any such scaling,

- (A) the Company intends to apply pro rata scaling to each valid tenders of Tender Only Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Company in an aggregate principal amount of at least EUR 100,000, being the minimum denomination for such Notes (unless the relevant Tender Instruction is rejected in its entirety, as described in (B) below) and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes that are the subject of the relevant Tender Instruction, but which are not accepted for purchase by virtue of such scaling) amounting to either (i) at least EUR 100,000 or (ii) zero, and (subject as provided in (B) below) the Company therefore reserves the right (but shall not be obliged) to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and
- (B) if, following the application of pro rata scaling (prior to any adjustment as referred to in (A) above), the aggregate principal amount of Notes otherwise due to be accepted for purchase from

a Holder pursuant to a Tender Instruction would be less than EUR 100,000, the Company may in its sole discretion choose to (i) accept at least EUR 100,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Priority in Allocation of New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender Notes held to date for purchase pursuant to the Offer or having indicated its firm intention to tender pursuant to the Offer may, at the sole and absolute discretion of the Company, receive New Notes Priority, subject to such Noteholder making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as the bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such bookrunner.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated to the Dealer Manager their firm intention to tender their Notes pursuant to the Offer. When considering allocation of the New Notes, the Company intends to give preference to Noteholders which, prior to such allocation, have validly tendered or indicated to the Dealer Manager their firm intention to tender their Notes and additionally subscribe for New Notes. However, the Company is not obliged to allocate any New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender its Notes pursuant to the Offer.

Any allocation 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 Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer 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 is expected to take place prior to the Expiration Deadline for the Offer.

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

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

Priority of Acceptance and Acceptance Codes

The Company intends to accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions (such Notes, the "**Priority Notes**") in priority to the Notes validly tendered pursuant to Tender Only Instructions (such Notes, the "**Tender Only Notes**"). The Company will not accept any Tender Only Notes unless it has accepted all Priority Notes at such time and the aggregate principal amount of Priority Notes accepted for purchase is less than the Maximum Acceptance Amount. To the extent any Priority Notes are validly tendered and accepted for purchase pursuant to the Offer, the portion of the Maximum Acceptance Amount available for the purchase of Tender Only Notes will be reduced by such amount and may be eliminated altogether.

Noteholders who have subscribed for and been allocated New Notes in addition to tendering their Notes held to date for purchase pursuant to the Offer can receive Priority of Acceptance (over those Noteholders who have not subscribed for and been allocated New Notes and whose Notes are therefore classified as Tender Only Notes) through the use of an Acceptance Code for the acceptance of their Notes as Priority Notes in the Offer. The Company will give such Priority of Acceptance in the Offer for an aggregate principal amount of the Notes held and tendered by a Noteholder (as Priority Notes) equal to the aggregate principal amount of New Notes subscribed for, and allocated to, that relevant Noteholder in

the primary distribution of the New Notes. Noteholders who wish to tender an aggregate principal amount of Notes which is greater than their allocation in the primary distribution of the New Notes should submit (i) Tender and Priority Acceptance Instructions for an amount equal to the principal amount of the New Notes such Noteholder receives in the New Notes allocation (or for an amount equal to a lower amount than the principal amount of New Notes such Noteholder receives in the New Notes allocation if so specified) and (ii) separate Tender Only Instructions in respect of such excess portion.

In order for a Noteholder to be eligible to receive Priority of Acceptance in the Offer, an Acceptance Code must be validly quoted in that Noteholder's Tender Instructions (a "**Tender and Priority Acceptance Instruction**").

Noteholders that wish to tender Notes for purchase pursuant to the Offer, but have not subscribed for and have not been allocated New Notes can only submit a Tender Instruction to this effect (a "**Tender Only Instruction**").

A Noteholder who has subscribed for, and been allocated, New Notes will need to request an Acceptance Code from the Dealer Manager either before or following when allocations for the New Notes are communicated to those investors that have engaged with the New Notes pricing process. Noteholders can request or make enquiries with respect to Acceptance Codes by contacting the Dealer Manager at the contact details included on the last page of this Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute a tender of Notes for purchase pursuant to the Offer nor does it grant Priority of Acceptance unless it is validly quoted in a Tender and Priority Acceptance Instruction and subsequently accepted for purchase pursuant to the Offer.

Any Noteholder that wishes to receive Priority of Acceptance must specify in the free format text field of its Tender and Priority Acceptance Instruction (i) the Acceptance Code, (ii) the name of the beneficial owner of the Notes and (iii) a contact telephone number and contact email address for the beneficial owner of the Notes. The Noteholder must also follow the procedures described in the Clearing System Notice as being applicable to "Option 2 – Tender and Priority Acceptance Instructions".

The Company reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction, in whole or in part, subject to the final investor participation and allocation in the New Notes (if not already confirmed as at the time of the applicable Tender Instruction).

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code, or in the case there is any other defect related to the Acceptance Code or Tender Instruction. The Company also reserves the right to waive any such defect and, in its sole and absolute discretion, accept such Tender Instructions in whole or in part.

If the aggregate principal amount of Notes tendered pursuant to any Tender and Priority Acceptance Instructions exceeds the aggregate principal amount of Notes for which such Noteholder is entitled to receive Priority of Acceptance pursuant to the relevant Acceptance Code, the Company reserves the right to either (i) accept such instruction on a pro-rata basis such that the aggregate principal amount of Notes the subject of any Tender and Priority Acceptance Instructions which specify the same Acceptance Code does not exceed the Priority of Acceptance pursuant to the relevant Acceptance Code or (ii) treat any excess amount with Priority of Acceptance. In the event that any Tender and Priority Acceptance Instructions are only partially accepted, any amounts not so accepted by the Company will be treated as a Tender Only Instruction.

For the avoidance of doubt, no assurances can be given that any Noteholder that receives an Acceptance Code and/or submits a Tender and Priority Acceptance Instruction will be given Priority of Acceptance, or otherwise be eligible to participate, in the Offer. Participating in the Offer and requesting an

Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*" above.

The Dealer Manager will only provide an Acceptance Code to a Noteholder who (a) in the sole discretion of the Dealer Manager, is eligible to purchase the New Notes pursuant to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of such Noteholder) and (b) has an account with the Dealer Manager or is otherwise an approved counterparty of the Dealer Manager (in its capacity as bookrunner of the issue of New Notes) or who has made such request through an approved counterparty of the Dealer Manager (in such capacity). In the event that any such Noteholder is ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations or does not have an account with the Dealer Manager or is not (or has not made such request through) an approved counterparty of the Dealer Manager, then no Priority of Acceptance will be given in respect of such Noteholder's Tender Instruction.

Offer Period

The Offer commences on 23 April 2025 and will end at 5:00 pm (CEST) on 2 May 2025 (such date and time, as may be extended) unless extended by the Company, in which case notification to that effect will be given by or on behalf of the Company in accordance with "*Announcements*" below.

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 Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of valid Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

In order to participate in, and be eligible to receive the relevant Purchase Price and the Accrued Interest Payment pursuant to, the Offer, 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 the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum. See "*Procedures for Participating in the Offer*".

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 aggregate principal amount of Notes of no less than EUR 100,000. A separate Tender Instruction must be completed on behalf of each beneficial owner.

Tender Instructions may be submitted as Tender Only Instructions or as Tender and Priority Acceptance Instructions. See "*Priority of Acceptance and Acceptance Codes*" above.

When submitting a Tender Only Instruction via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the Clearing System Notice as being applicable to "Option 1 – Tender Only Instructions".

When submitting a Tender and Priority Acceptance Instruction via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the Clearing System Notice as being applicable to "Option 2 – Tender and Priority Acceptance Instructions".

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

Results

The results of the Offer are expected to be announced on the Offer Results Date. The Company will announce (i) its decision of whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Notes (split into Priority Notes and the Tender Only Notes) accepted for purchase, (iii) the relevant Purchase Price and Accrued Interest Payment, (iv) the Maximum Acceptance Amount (v) the Scaling Factor (if any) and (vi) the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer. Such information will be notified to Noteholders in accordance with the methods set out in "*Terms and Conditions of the Offer – Announcements*" below and shall, absent manifest error, be final and binding on the Company and the Noteholders.

Once the Company has announced the results in accordance with applicable law, the Company's acceptance of valid Tender Instructions in accordance with the terms of the Offer will be irrevocable, subject to satisfaction or waiver of the New Financing Condition. Valid Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Company to settle the Offer.

Notes purchased by the Company pursuant to the Offer will be cancelled as of the Settlement Date. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Payment

Upon the terms and subject to the conditions of the Offer, on the Settlement Date, to the extent the Company accepts any Notes for purchase, it intends to purchase Notes validly tendered up to the Maximum Acceptance Amount, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion. If (a) the Notes validly tendered in the Offer are accepted for purchase by the Company and (b) the New Financing Condition is satisfied (or, if applicable, waived), the relevant Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer will be paid on the Settlement Date (subject to the right of the Company to delay the acceptance of valid Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the relevant Clearing Systems (see "*Procedures for Participating in the Offer*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Company to all Noteholders in respect of the above amounts represented by such funds.

Provided the Company makes or has made on its behalf full payment of the relevant Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), 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.

Extension, Termination, Amendment or Waiver

Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, at any time before any unconditional acceptance by the Company of the Notes tendered for purchase in an Offer as described under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver. If the Company withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Company also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Manager or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

General Conditions of the Offer

The expected Settlement Date for the Offer is 7 May 2025.

The Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate any Offer 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 expressly reserves the right, in its sole and absolute discretion, to delay any payment pursuant to the Offer or to refuse or delay acceptance of tenders of Notes for purchase pursuant to the Offer in order to comply with applicable laws and there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Notes pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or may result in a delay in, or restrict, the ability of the Company to purchase any of the Notes; or (3) imposes or seeks to impose limitations on the ability of the Company to purchase the Notes. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, 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 Offer (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. See also "*Risk Factors and Other Considerations*".

The Company may in its sole and absolute discretion reject tenders of Notes for any reason, including but not limited to tenders that it considers in its sole and absolute discretion not to have been validly tendered in the Offer, and the Company is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Notes may be rejected and not accepted if the New Financing Condition is not satisfied (or waived) or if the Offer is terminated and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.

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

For the avoidance of doubt, neither this 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 Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

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

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

All conditions to the Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Company concurrently with or before the Settlement Date. If any of the conditions are not satisfied on the Expiration Deadline, the Company may, in its sole and absolute discretion, terminate the Offer or extend the Offer and continue to accept tenders.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The failure of any person to receive, or any delay in any person's receipt of, a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

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

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made on the website of the Company (www.ubm-development.com). Announcements may also be (i) made by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) made by the issue of a press release. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom 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 Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any and all contractual and non-contractual obligations arising out of or in connection with the Offer shall be governed by Austrian law, excluding the conflicts of law principles insofar as such principles would lead to the applicability of foreign law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager and the Tender Agent that the court competent for commercial matters in the first district of Vienna shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, or such Tender Instruction, any purchase of the Notes pursuant to the Offer and any payment of any amounts pursuant to the Offer (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such court.

7. PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom 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 Offer 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 Offer*".

To tender Notes in the Offer a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum aggregate principal amount of Notes of no less than EUR 100,000.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require 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 Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of valid Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System by the end of the Expiration Deadline of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System 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 Offer (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 relevant Clearing System 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 relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Manager, and their respective legal advisers).

In order for a Noteholder who has subscribed for and has been allocated New Notes to be eligible to receive Priority of Acceptance in the Offer, that Noteholder's Tender and Priority Acceptance Instruction must specify in the free format text field (i) the Acceptance Code, (ii) the name of the beneficial owner and (iii) a contact telephone number and contact email address for the beneficial owner. See "*Further Information and Terms and Conditions – Priority of Acceptance and Acceptance Codes*". Noteholders who wish to tender Notes for purchase pursuant to any Offer but have not subscribed for and have not

been allocated New Notes can submit an instruction without quoting an Acceptance Code. See "*Further Information and Terms and Conditions – Priority of Acceptance and Acceptance Codes*". Noteholders who wish to receive Priority of Acceptance in the Offer, as well as tender more than their allocation in the New Notes, should submit (i) a Tender and Priority Acceptance Instruction for the aggregate principal amount of New Notes subscribed for by, and allocated to, the relevant Noteholder in the primary distribution of the New Notes and (ii) a separate Tender Only Instruction for the remaining aggregate principal amount of Notes such Noteholder wishes to tender. Any submission which refers to an Acceptance Code which does not match with the code(s) issued by the Dealer Manager for such beneficial owner will be treated as a Tender Only Instruction.

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

It is a term of the Offer 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 relevant Clearing System. 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 relevant Clearing System.

Representations of Noteholders who submit a Tender Instruction

By submitting a Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, 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, agree, and acknowledge, represent, warrant and undertake, to each of the Company, the Dealer Manager 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 on behalf of any Noteholder 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 this Tender Offer Memorandum, and has reviewed and accepts the terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, including the restrictions set forth therein under the heading "*Offer and Distribution Restrictions*", and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Manager or the Tender Agent or any of their respective directors, officers, employees, advisers, agents or affiliates;
- b) by blocking the relevant Notes in the relevant Clearing System, it will consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity, and, in the case of a Tender and Priority Acceptance Instruction only, (i) the Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes and (iii) a contact telephone number and contact email address of the beneficial owner of the relevant Notes to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Manager and to their respective legal advisers);

- c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Notes blocked, or to be blocked as the case may be, in its account in the relevant Clearing System 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 Offer and waives and releases any rights or claims it may have against the Company with respect to any such Notes or the Offer;
- d) to the fullest extent permissible by applicable law, it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising law or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Company or any of its present or former officers, directors, employees or agents following purchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- e) it acknowledges that (i) the relevant Purchase Price and the Accrued Interest Payment will be paid in euro, (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;
- f) it understands that Notes accepted for purchase by the Company pursuant to the Offer will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Offer;
- g) it understands that the Company may, at its sole discretion, (also partially) accept or reject tenders for purchase, or extend, re-open, amend, waive any condition of or terminate the Offer at any time, and that in the event of a termination of the Offer, the Tender Instruction will be released (and the relevant Notes returned to the Noteholder);
- h) save for cases where Noteholders are explicitly advised by the Company, none of the Company, the Dealer Manager or the Tender Agent have given it any information with respect to the Offer, save that the Company has provided this information as expressly set out in the Tender Offer Memorandum (including any announcements and notices referred to herein);
- i) none of the Company, the Dealer Manager or the Tender Agent has made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes for purchase based on any legal, tax or financial advice it has deemed necessary to seek;
- j) no information has been provided to it by the Company, the Tender Agent or the Dealer Manager or any of their respective bodies, employees or agents with regard to the tax consequences for Noteholders arising from tendering Notes and the receipt of the relevant Purchase Price and Accrued Interest Payment, 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 tendering Notes 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 and/or the Dealer Manager and/or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- k) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Company and/or the Tender Agent and/or the Dealer Manager to be necessary or desirable, in each case to complete the transfer of the Notes to the Company against payment to it of the relevant Purchase Price for such Notes;
- l) it has observed the laws of all relevant jurisdictions, obtained all required governmental, exchange control or other required consents, complied with all required formalities, paid any issue, transfer or other taxes or required payments due from it in each respect in connection with the Offer or an acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Manager and/or the Tender Agent or any of their respective subsidiaries or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- m) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer Memorandum under applicable securities laws and it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- n) either (a) (I) it is the beneficial owner of the Notes and (II) it is located and resident outside the United States, is participating in the Offer from outside the United States and is not a U.S. person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended, the "**Securities Act**") or (b) (i) it is acting on behalf of the beneficial owner of the Notes on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States, is participating in the Offer from outside the United States and is not a U.S. person (as defined in Regulation S of the Securities Act);
- o) it has full power and authority to tender the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Company pursuant to the Offer, such Notes will be transferred to (or for the account 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 thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company and/or the Tender Agent to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- p) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System 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, no transfers of such Notes may be effected;
- q) it shall indemnify the Company and/or the Tender Agent and/or the Dealer Manager against any and all losses, costs, claims, liabilities, expenses, charges, actions and/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 acknowledgments, representations, warranties and/or undertakings given pursuant to the Offer by it;

- r) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- s) it accepts that the Company is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason (such reason shall not have to be disclosed by the Company or the Tender Agent or the Dealer Manager);
- t) it has (i) released to the fullest extent permitted by law, the Company, the Dealer Manager, the Tender Agent and their respective legal advisers (together in each case with their respective directors, officers, employees, agents and affiliates) (together the "**Relevant Persons**") from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof, (ii) waived, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against each of the Relevant Persons in connection with the Offer and/or its Notes; (iii) waived, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (iv) acknowledged and agreed expressly that each of the Relevant Persons is entitled to rely upon the foregoing acknowledgments, representations, warranties and undertakings;
- u) all authority conferred or agreed to be conferred pursuant to its Tender Instructions, 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, to the extent legally permissible;
- v) it accepts to appoint the Dealer Manager and the Tender Agent to its legitimate and valid representative with respect to the purchase of tendered Notes including all representative rights to (a) transfer the title of the Notes regarding the deposits, (b) present the Notes at the relevant security register and (c) obtain all services and rights that are accompanied by the ownership of such Notes, all in accordance with the terms of the Offer as described in the Tender Offer Memorandum;
- w) it has had access to such financial and other information concerning the Notes and, if applicable the New Notes, and has consulted its own professional financial, tax and legal advisers in connection with the submission of a Tender Instruction to the extent necessary and suitable to make its own decision as to whether to accept the Offer and tender its Notes for purchase and without relying on any whatsoever information provided by a party or an agent of a party in connection with the Offer which could be deemed to be a recommendation for the submission of a tender for the purchase and could be deemed appropriate to influence the assessment of the economic risks in connection with an acceptance of the Offer;
- x) it is able to bear the economic risk of participating in the Offer;
- y) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer 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 Offer;

z) either

- a. (A) it is the beneficial owner of the Notes being tendered in the Offer, (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 Offer 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 Offer, and (D) it is located and resident outside the United States and it is participating in the Offer from outside the United States; or
- b. (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer 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 Offer and that it did not send any such document or information into the United States, 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 Offer and such beneficial owner is located and resident outside the United States and it is participating in the Offer from outside the United States;
- aa) 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 may lawfully be communicated in accordance with the Financial Promotion Order.
- bb) 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;
- cc) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- dd) if it is resident or located in a European Economic Area Member State, it is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129;
- ee) it has full power and authority to tender the Notes it has tendered in the Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offer) 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;

- ff) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System 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 Offer (including where such Notes are not accepted for purchase by the Company), no transfers of such Notes may be effected;
- gg) it is not a Sanctions Restricted Person;
- hh) in the event of a withdrawal or termination of the relevant Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account;
- ii) it accepts that settlement of the relevant Offer is conditional on satisfaction of the New Financing Condition;
- jj) it is not acting on behalf of any person who could not truthfully make the foregoing representations warranties and undertakings; and
- kk) it acknowledges that the Company, the Dealer Manager and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Manager 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 Offer.

The representation, warranty and undertaking set out at paragraph gg) 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 the EU Blocking Regulation or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation and/or Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and/or the Austrian Federal Act on the Establishment of Sanctions for the violation of Council Regulation (EC) No 1996/2271 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (*Bundesgesetz zur Festlegung von Sanktionen bei Zuwiderhandlungen gegen die Verordnung (EG) Nr. 2271/96 des Rates vom 22. November 1996 zum Schutz vor den Auswirkungen der extraterritorialen Anwendung von einem Drittland erlassener Rechtsakte sowie von darauf beruhenden oder sich daraus ergebenden Maßnahmen*, BGBl. I Nr. 117/1997) and/or German law, in particular Section 7 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*) (if applicable), and/or a similar applicable anti-boycott law or regulation, as amended from time to time.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all (or, in the event of scaling, a portion) of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System 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 or on behalf of the Company of the relevant Purchase Price and Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (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 Tender Instruction(s) by the Company and all other conditions of the Offer, including the New Financing Condition.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Company will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Irrevocability

The submission of a Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" 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 will be determined by the Company in its sole and absolute discretion, which determination shall be final and binding.

The Company reserves, in its sole and absolute discretion, the 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, in its sole and absolute discretion, the right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves, in its sole and absolute discretion, the 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 other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. 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 Manager 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.

8. AMENDMENT AND TERMINATION

Amendment and Termination

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

- a) ***Extension or re-opening:*** in respect of the Offer, extend the Expiration Deadline and/or Settlement Date or re-open such Offer, as applicable (in which case all references in this Tender Offer Memorandum to the relevant Expiration Deadline and/or Settlement Date shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline and/or Settlement Date has been so extended or the Offer re-opened);
- b) ***Amendment of other terms:*** otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, the relevant Purchase Price, the Maximum Acceptance Amount and/or New Financing Condition);
- c) ***Delay:*** delay acceptance of Tender Instructions or, subject to applicable law, purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- d) ***Termination:*** terminate the Offer 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 Offer (including the New Financing Condition) as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment, delayed acceptance 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 an Offer 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. See "*Terms and Conditions of the Offer – Announcements*".

If the Company amends the Offer 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 Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Company's opinion such amendment is materially prejudicial to such Noteholders.

A Noteholder who has tendered its Notes may not validly amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Company.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

Revocation Rights

If the Company announces an amendment to the Offer that, in the opinion of the Company (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment, then such tenders of Notes

may be revoked at any time from the date and time of such announcement until 5:00 pm 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 Offer including any amendment in relation to the Expiration Deadline and/or Settlement Date and/or Maximum Acceptance Amount (which may be significant)) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions before the announcement of such amendment.

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 Offer*". 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.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offer 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 Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer 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 Offer).

9. 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 to Noteholders of the purchase of Notes by the Company pursuant to the Offer, the payment of the relevant Purchase Price and the Accrued Interest Payment or any other amounts, or an investment in, holding of or disposition of Notes or New Notes (if applicable). 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, acquisition of New Notes (if applicable) and their receipt of the relevant Purchase Price, and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Dealer Manager or the Tender Agent with respect to such taxes arising in connection with the Offer.

10. DEALER MANAGER AND TENDER AGENT

The Company has appointed Raiffeisen Bank International AG to act as Dealer Manager for the Offer and Kroll Issuer Services Limited to act as Tender Agent. The Company has entered into a dealer manager agreement with the Dealer Manager and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer. The Company has also appointed Raiffeisen Bank International AG to act as the bookrunner in respect of the New Notes.

For the purposes of the settlement of the Offer on the Settlement Date, the relevant Purchase Price and Accrued Interest Payment in respect of the Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated by the Dealer Manager on behalf of the Company as described in this Tender Offer Memorandum. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Noteholders.

The Dealer Manager and their respective affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders. The Dealer Manager and their affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature. The Dealer Manager and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders. In the ordinary course of its respective businesses, the Dealer Manager is 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 its respective businesses, the Dealer Manager is 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 Manager 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 Manager of Tender Instructions should be taken by any Noteholder of Notes or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Offer.

None of the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, any of its affiliates, 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 and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offer Memorandum, the Offer or any recommendation as to whether Noteholders should tender or refrain from tendering Notes in the Offer or otherwise participate or refrain from participating in the Offer.

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

THE COMPANY

UBM Development AG

Laaer-Berg-Straße 43
1100 Vienna
Austria

DEALER MANAGER

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna
Austria

Telephone: +43 1 71707 1039

Attention: Transaction Management

Email: tmg@rbinternational.com and project-bondsyndication@rbinternational.com

TENDER AGENT

Kroll Issuer Services Limited

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

Telephone: +44 (0)20 7704 0880

Attention: Arlind Bytyqi/ Jacek Kusion

Email: ubm@is.kroll.com

Offer Website: <http://deals.is.kroll.com/ubm>

LEGAL ADVISERS TO THE COMPANY

DLA Piper Weiss-Tessbach

Rechtsanwälte GmbH
Schottenring 2-6
1010 Vienna
Austria

LEGAL ADVISERS TO THE DEALER MANAGER

WOLF THEISS

Rechtsanwälte GmbH & Co KG

Schubertring 6
1010 Vienna
Austria