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**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 ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

**CPI Property Group announces Tender Offers for its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022; (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023; and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024**

5 May 2020. CPI Property Group (the **Offeror**) announces today invitations to holders of its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022 (the **2022 Notes**); (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023 (the **2023 Notes**); and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the **2024 Notes** and, together with the 2022 Notes and the 2023 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 5 May 2020 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### **Summary of the Offers**

<b>Priority</b>	<b>Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Rate</b>	<b>Purchase Spread</b>	<b>Target Acceptance Amount</b>	<b>Aggregate Target Acceptance Amount</b>
1	2022 Notes	XS1894558102 / 189455810	EUR 610,000,000	2022 Notes Interpolated EUR Mid-Swap Rate	220 bps	EUR 300,000,000	Subject to the order of priority described herein, and as otherwise set out herein, an aggregate cash amount of up to EUR 600,000,000
	2023 Notes	XS1955030280 / 195503028	USD 450,000,000	2023 Notes Interpolated USD Mid-Swap Rate	270 bps	N/A	
2	2024 Notes	XS1693959931 / 169395993	EUR 825,000,000	2024 Notes Interpolated EUR Mid-Swap Rate	275 bps	N/A	

### **Rationale for the Offers**

The purpose of the Offers, and the intended issuance of the New Notes (as defined below), is to proactively manage the Offeror's debt redemptions, to extend the debt maturity profile of the Offeror and to reduce the Offeror's leverage.

### **Purchase Prices and Accrued Interest**

In respect of each Series, the Offeror will pay for any Notes of the relevant Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Offer a purchase price for such Notes (each a **Purchase Price**) to be determined at or around 11.00 a.m. (London time) on 13 May 2020 (the **Pricing Time**) in the manner described in the Tender Offer Memorandum by reference to the sum (each such sum, a **Purchase Yield**) of:

- (i) the relevant Purchase Spread specified in the table above; and
- (ii) in the case of: (a) the 2022 Notes, the 2022 Notes Interpolated EUR Mid-Swap Rate, (b) the 2023 Notes, the 2023 Notes Interpolated USD Mid-Swap Rate or (c) the 2024 Notes, the 2024 Notes Interpolated EUR Mid-Swap Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the Notes of the relevant Series on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price applicable to the Notes of a particular Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) any Accrued Interest for such Series.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the relevant Offer(s).

### **Final Acceptance Amount**

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), the Offeror proposes to accept for purchase pursuant to the relevant Offer(s) an aggregate amount of such Notes such that the total amount payable by the Offeror for all such Notes accepted for purchase pursuant to the Offers is EUR 600,000,000 (the **Aggregate Target Acceptance Amount**) with a cash spend of EUR 300,000,000 in respect of the 2022 Notes (the **2022 Notes Target Acceptance Amount**), although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Aggregate Target Acceptance Amount and/or the 2022 Notes Target Acceptance Amount (the final aggregate cash spend of the 2022 Notes and the 2024 Notes so accepted for purchase together with the Euro Equivalent of the final cash spend of the 2023 Notes so accepted for purchase being the **Final Acceptance Amount**). The Offeror will determine the acceptance of the Final Acceptance Amount between each Series in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of either such Series as compared to the other such Series.

### **Order of Priority Notes**

The Offeror intends to accept the Notes validly tendered for purchase pursuant to the relevant Offer(s) in the priority set out in the table above. If the Offeror decides to accept any 2022 Notes for purchase and the total amount payable by the Offeror for the 2022 Notes validly tendered pursuant to the relevant Offer is greater than the 2022 Notes Target Acceptance Amount, the Offeror may, in its sole discretion, decide to accept 2023 Notes and/or 2024 Notes for purchase pursuant to the relevant Offer(s).

### **Scaling**

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

### **New Issue Condition**

The Offeror today announced its intention to issue certain new EUR denominated senior notes (the **New Notes**) under its EUR 8,000,000,000 Euro Medium Term Note Programme. Whether the Offeror will purchase any Notes validly tendered in the Offers is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Issue Condition**).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offers is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

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

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

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

### **Priority of Acceptance in the Tender Instructions**

Noteholders that wish to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the relevant Offer(s) can receive priority of acceptance (**Priority of Acceptance**) in the relevant Offer(s) through the use of an Acceptance Code, subject to the satisfaction of the New Issue Condition and the completion of the relevant Offer(s). Such Priority of Acceptance may be given, at the Offeror's sole discretion, for an aggregate principal amount of the relevant Series of Notes equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the original distribution of the New Notes.

A Noteholder can obtain such an Acceptance Code by contacting either of Deutsche Bank Aktiengesellschaft or HSBC Bank plc (the **Structuring Advisors**). 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 an Offer.

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

Noteholders that wish to tender Notes for purchase pursuant to the relevant Offer(s) but do not wish to subscribe for New Notes can submit an instruction to this effect (a **Tender Only Instruction**).

The Offeror intends to, on a series by series basis, accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions for the Notes that are pro-rated, if any.

In case a Noteholder submits Tender and Priority Acceptance Instructions across one or more Series in an aggregate amount greater than their aggregate principal amount of New Notes allocated, such Noteholder agrees that the Priority of Acceptance will be allocated first on its 2022 Notes tendered (if any) with the remaining Priority of Acceptance being allocated, at the sole discretion of the Offeror, between its 2023 Notes (if any) and its 2024 Notes (if any).

The Offeror and the Structuring Advisors reserve the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final investor participation in the New Notes and whether they consider the extent of such participation in the New Notes to be sufficient to grant them Priority of Acceptance in the relevant Offer(s).

Noteholders that want to place a Tender and Priority Acceptance Instruction must specify in the free format text field of its Electronic Instruction Notice (i) the Acceptance Code, (ii) the name of the beneficial owner and (iii) a contact telephone number for the beneficial owner.

The Offeror 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. The Offeror reserves the right to waive any such defect.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 12 May 2020, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

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

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, as set out in the table below, and may thereafter be submitted in integral multiples of the relevant permitted integral multiple amount set out below. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

<b>Series</b>	<b>Minimum Denomination</b>	<b>Permitted Integral Multiples</b>
2022 Notes	EUR 100,000	EUR 1,000
2023 Notes	USD 200,000	USD 1,000
2024 Notes	EUR 100,000	EUR 1,000

### **Indicative Timetable for the Offers**

#### ***Events***

Times and Dates  
(All times are London time)

#### ***Commencement of the Offers***

Offers and intention of the Offeror to issue the New Notes announced. Tuesday, 5 May 2020  
Tender Offer Memorandum available from the Tender Agent.  
Acceptance Codes available from either Structuring Advisor.

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers. 4.00 p.m. on Tuesday, 12 May 2020  
Determination of the EUR/USD Applicable Exchange Rate.

#### ***Announcement of Indicative Results***

Announcement by the Offeror of a non-binding indication of the level at which it expects to set the Final Acceptance Amount, each Series Acceptance Amount, and indicative details of any Scaling Factor applicable to valid tenders of Notes of each Series that will be applied in the event that the Offeror decides to accept valid tenders of Notes of such Series pursuant to the relevant Offers. Prior to the Pricing Time on Wednesday, 13 May 2020

#### ***Pricing Time***

Determination of the 2022 Notes Interpolated EUR Mid-Swap Rate, the 2023 Notes Interpolated USD Mid-Swap Rate, the 2024 Notes Interpolated EUR Mid-Swap Rate, each Purchase Yield and each Purchase Price.

At or around 11.00 a.m. on Wednesday, 13 May 2020

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

Announcement of whether the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Purchase Yield, the 2022 Notes Interpolated EUR Mid-Swap Rate, the 2023 Notes Interpolated USD Mid-Swap Rate, the 2024 Notes Interpolated EUR Mid-Swap Rate, each Purchase Price, the EUR/USD Applicable Exchange Rate and any Scaling Factors that will be applied to Notes of any Series.

As soon as reasonably practicable after the Pricing Time on Wednesday, 13 May 2020

#### ***Expected Settlement Date***

Expected Settlement Date for the Offers.

Friday, 15 May 2020

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate an Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate such Offer.*

*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, an Offer before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication on the website of the Irish Stock Exchange plc (trading as Euronext Dublin) and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.**

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

**Credit Suisse Securities (Europe) Limited** (Telephone: +44 (0) 207 756 6909 / +44 (0) 207 756 6646; Attention: Liability Management), **Deutsche Bank Aktiengesellschaft** (Telephone: +44 (0) 20 7545 8011; Attention: Liability Management Group) and **HSBC Bank plc** (Telephone: +44 (0) 20 7992 6237; Attention: Liability Management Desk; Email: LM\_EMEA@hsbc.com) are acting as Dealer Managers for the Offers.

**Lucid Issuer Services Limited** (Telephone: + 44 (0) 20 7704 0880; Fax: +44 (0) 20 3004 1590, Attention: Thomas Choquet; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

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

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

## OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offers will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

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

Each Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in such 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 such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy.** None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Each Offer is being carried out in 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 can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, 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.

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

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services

relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

**Belgium.** None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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 marchés financiers*) and, accordingly, the Offers 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 Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (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 announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.