

## IMPORTANT NOTICE

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

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”), and you are therefore required to read this disclaimer 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 Banco Santander, S.A., MUFG Securities (Europe) N.V., Société Générale and/or UniCredit Bank AG (together, the “**Dealer Managers**”) and/or Kroll Issuer Services Limited (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

**THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND 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 REGULATIONS UNDER THE SECURITIES ACT).**

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

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by CPI Property Group, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 40, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B102254 (the “**Company**”) to holders of its outstanding (i) EUR 750,000,000 2.750 per cent. notes due 2026 (ISIN: XS2171875839) (the “**2026 Notes**”) to tender the 2026 Notes for purchase by the Company for cash (the “**2026 Notes Offer**”); (ii) EUR 750,000,000 1.625 per cent notes due 2027 (ISIN: XS2069407786) (the “**2027 Notes**”) to tender the 2027 Notes for purchase by the Company for cash (the “**2027 Notes Offer**”); and (iii) GBP 400,000,000 2.750 per cent notes due 2028 (ISIN: XS2106589471) (the “**2028 Notes**” and, together with the 2026 Notes and the 2027 Notes, the “**Notes**”) to tender the 2028 Notes for purchase by

the Company for cash (the “**2028 Notes Offer**” and, together with the 2026 Notes Offer and the 2027 Notes Offer, the “**Offers**”) 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 10-11 (the “**Offer and Distribution Restrictions**”).

The Tender Offer Memorandum was sent at your request, and by accessing, reading or making any other use of the Tender Offer Memorandum you represent to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States or any jurisdiction where such delivery is unlawful;
- (iii) you have not received or sent the Tender Offer Memorandum or any other document or material relating to the Offers in, into or from the United States or any other jurisdiction where such actions may constitute (or result in the Offers constituting) a breach of any legal or regulatory requirements and you have not otherwise utilised and will not otherwise utilise, in connection with the Offers, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail or other form of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or such other jurisdiction;
- (iv) you are not an agent or a fiduciary acting on a non-discretionary basis for a principal who has given or will give any instructions with respect to the Offers from or within the United States;
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (vi) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offers in accordance with all applicable laws, including the Offers and Distribution Restrictions; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

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

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

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the Tender Offer Memorandum as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of investment professionals or high net worth companies (contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)); (c) persons falling within Article 43(2) of the Order, including existing members and creditors of the Company or (d) persons to whom it may otherwise lawfully be communicated

by a person not authorised under the Order (such persons together being “relevant persons”). This document is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

**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 Offers are subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy and France.

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

**You are responsible for protecting against viruses and other destructive items.** Your receipt of this document via electronic transmission is at your risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS 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 4 APRIL 2023.**

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

Invitation by



***CPI PROPERTY GROUP***

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B102254)  
(the “Company”)

to the holders of its outstanding

**EUR 750,000,000 2.750 per cent. Senior Notes due 2026**

(the “2026 Notes”);

**EUR 750,000,000 1.625 per cent. Senior Notes due 2027**

(the “2027 Notes”);

and

**GBP 400,000,000 2.750 per cent. Senior Notes due 2028**

(the “2028 Notes” and, together with the 2026 Notes and 2027 Notes, the “Notes” and each series of the Notes, a “Series”)

to tender such Notes for purchase by the Company up to the Maximum Tender Acceptance Amount for cash at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined herein) and the other conditions described in this Tender Offer Memorandum.

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

- (1) In respect of each Series, in addition to the Purchase Consideration, the Company will also pay holders of the Notes (whose Notes are accepted for purchase by the Company) on the Settlement Date, the relevant Accrued Interest Payment (as defined herein).
- (2) The Company reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Tender Acceptance Amount, or to accept none of the Notes tendered for purchase pursuant to the Offers. The Company will determine the allocation of the Maximum Tender Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series. If the acceptance of the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offers would result in the relevant Series Acceptance Amount (as defined herein) being exceeded, scaling on a *pro rata* basis may apply, as further set out in this Tender Offer Memorandum.

The Offers begin on the date of this Tender Offer Memorandum and will expire at 4:00 p.m. (London Time) on 14 April 2023 (the “**Expiration Deadline**”), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as provided in this Tender Offer Memorandum. Tender Instructions, once submitted, may in principle not be withdrawn except in the limited circumstances outlined in this Tender Offer Memorandum under the heading “*Amendment and Termination*”.

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

*Dealer Managers*

<b>MUFG</b>	<b>Santander Corporate &amp; Investment Banking</b>	<b>Société Générale Corporate &amp; Investment Banking</b>	<b>UniCredit</b>
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## THE OFFERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers (as defined below). If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the relevant Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of Banco Santander, S.A., MUFG Securities (Europe) N.V., Société Générale or UniCredit Bank AG (together the “*Dealer Managers*”), Kroll Issuer Services Limited (the “*Tender Agent*”) or the Company makes any recommendation as to whether holders of Notes should tender their Notes pursuant to the Offers nor are they providing Noteholders with any legal, business, 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 offer Notes for cash.

The Company separately invites, subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”, all holders of its outstanding (i) 2026 Notes to tender such Notes for purchase by the Company for cash (the “**2026 Notes Offer**”); (ii) 2027 Notes to tender such Notes for purchase by the Company for cash (the “**2027 Notes Offer**”); and (iii) 2028 Notes to tender such Notes for purchase by the Company for cash (the “**2028 Notes Offer**” and, together with the 2026 Notes Offer and the 2027 Notes Offer, the “**Offers**”). The Offers are made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

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

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation. This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offers are subject to offer restrictions in, amongst other countries, the United States, the United Kingdom, France and Italy (see “*Offer and Distribution Restrictions*” below).

### **Rationale for the Offers**

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

### **Purchase Price – Unmodified Dutch Auction Procedure**

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

The cash consideration that the Company will pay for any Notes (the “**Purchase Consideration**”) validly tendered by a Noteholder and accepted for purchase pursuant to the relevant Offer shall be equal to the product of (i) the aggregate nominal amount of the Notes of the relevant Series of such Noteholder accepted for purchase pursuant to

the relevant Offer and (ii) the particular purchase price (expressed as a percentage) specified (or deemed to be specified, as set out below) by the relevant Noteholder in his or her Tender Instruction (a “**Purchase Price**”), provided that if the specified Purchase Price is lower than the Minimum Purchase Price (as defined herein) of such Series, or if no Purchase Price is specified, the Company will treat the Tender Instruction as having specified the Minimum Purchase Price.

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

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

### **Accrued Interest**

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

### **Priority of Acceptance**

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

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

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

### **Maximum Tender Acceptance Amount**

The Company proposes to accept an aggregate nominal amount of Notes (if any) (converted into the Euro Equivalent, where applicable) of up to EUR 250,000,000 (the “**Maximum Tender Acceptance Amount**”) on the terms and subject to the conditions contained in this Tender Offer Memorandum (although the Company reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Tender Acceptance Amount, or to accept none of the Notes tendered for purchase pursuant to the Offers). The aggregate nominal amount of the 2028 Notes to be accepted for purchase shall be converted into Euro Equivalent for the purposes of determining the



Maximum Tender Acceptance Amount and the Final Acceptance Amount only. The relevant Purchase Consideration and the relevant Accrued Interest Payment for each Series will be paid in euro (in the case of the 2026 Notes and the 2027 Notes) and in Sterling (in the case of the 2028 Notes).

### **Series Acceptance Amounts**

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

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

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Consideration and the payment of relevant Accrued Interest pursuant to each of the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of each relevant Series of Notes held by such Noteholders that is received by the Tender Agent by 4.00 p.m. (London Time) on 14 April 2023, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offers*”.

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

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

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

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

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

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

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

In respect of each Series, Noteholders may submit (subject to the Specified Minimum Denomination) one or more Competitive Tender Instructions in respect of the relevant Offer that are received by the Tender Agent up to the Expiration Deadline, provided that the aggregate nominal amount of the relevant Series that are the subject of such

Competitive Tender Instruction(s) does not exceed the aggregate nominal amount of such Series that such Noteholder holds.

The relevant Competitive Tender Instructions must specify:

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

#### *Non-Competitive Tender Instructions*

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

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

#### *Scaling of Tender Offers for the Notes*

In respect of each Series, in the event the aggregate nominal amount of the Non-Competitive Tender Instructions duly submitted (if any) result in an aggregate nominal amount of Notes of such Series being offered pursuant to such Tender Instructions that is more than the Series Acceptance Amount applicable to such Series, the Company intends to accept for purchase Notes validly tendered pursuant to Non-Competitive Tender Instructions of such Series on a *pro rata* basis such that the aggregate nominal amount of the Notes accepted for purchase in respect of such Series is no greater than the Series Acceptance Amount applicable to such Series. In such circumstances, the Maximum Purchase Price for all of such Notes will be set at the Minimum Purchase Price and the Company will not accept any Notes validly tendered pursuant to Competitive Tender Instructions of such Series.

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

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

Series validly tendered for purchase at a Purchase Price above the Maximum Purchase Price applicable to such Series.

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

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

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

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

See also “*Risk Factors and Other Considerations – Tender of the Notes may be accepted on a Pro Rata Basis*”.

## **Announcement of Results**

The final results of the Offers are expected to be announced as soon as reasonably practicable after the Expiration Deadline, at which point the Company will announce whether the Company will accept valid tenders of Notes pursuant to the Offers and, if so accepted, (i) the Final Acceptance Amount, (ii) the Series Acceptance Amount in respect of each Series (if any), (iii) the sum of all Purchase Consideration (converted into the Euro Equivalent, where applicable) payable pursuant to the Offers, (iv) any Scaling Factor(s), and (v) the Settlement Date.

See “*Further Information and Terms and Conditions – Announcements*” below.

## **General**

The Offers will expire at the Expiration Deadline and the expected Settlement Date for the Offers is 21 April 2023.

The Company may, in its sole and absolute discretion, extend, re-open, amend or 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 is under no obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Offers are terminated, if any such tender

does not in the determination of the Company comply with the requirements of a particular jurisdiction or if the Company decides not to accept any tenders of Notes or for any other reasons.

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

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

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### United States

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

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

### United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (2) persons who fall within Article 43(2) of the Financial Promotion Order, which includes a creditor or member of the Company, (3) persons who fall within Article 49 of the Financial Promotion Order (“high net worth companies, unincorporated associations etc.”); or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

## Italy

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders or beneficial owners of the Notes that are located in Italy can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

## France

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

## 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 in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates are such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

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

## GENERAL

The Company has prepared this Tender Offer Memorandum and accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Company, 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 Offers, this Tender Offer Memorandum and the Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to an Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, any Dealer Manager or the Tender Agent in connection with its decision as to whether to participate in an Offer. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers nor the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers. The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

None of the Dealer Managers nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offers or the Company contained in this Tender Offer Memorandum or for any failure by the Company to disclose any events that may have occurred and may affect the information contained in this Tender Offer Memorandum.

In the ordinary course of their respective businesses, the Dealer Managers 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 Managers or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offers.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offers shall, under any circumstances, constitute a representation or create any implication 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 there has been no change in the affairs of the Company since the date of this Tender Offer Memorandum.

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

Noteholders who do not participate in the relevant 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 such Notes.

Noteholders must comply with all laws that apply to them in any place in which they possess and/or receive 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 Managers or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*." The applicable provisions of the

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



## EXPECTED TIMETABLE OF EVENTS

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

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

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate any Offer (subject to applicable law and as provided in this 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 trading as Euronext Dublin at <https://live.euronext.com/> and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of 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 relating to the Offers.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their***

*instruction to participate in, an Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above. See “Procedures for Participating in the Offers”.*

*See also “Further Information and Terms and Conditions – Announcements” below.*

## DEFINITIONS

<b>“Accrued Interest Payment”</b>	An amount in cash (rounded to the nearest EUR 0.01 or GBP 0.01, as applicable, with EUR 0.005 and GBP 0.005, as applicable, being rounded upwards) equal to the Accrued Interest on the relevant Notes, validly tendered by a Noteholder and accepted for purchase by the Company, calculated in accordance with the terms and conditions of the relevant Notes.
<b>“Accrued Interest”</b>	Interest accrued and unpaid on the relevant Notes from (and including) the interest payment date for the relevant Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.
<b>“Applicable Sterling/Euro Exchange Rate”</b>	The applicable Sterling/Euro exchange rate prevailing at the Expiration Deadline, as reported on the Bloomberg Screen BFIX page.
<b>“Bloomberg Screen BFIX page”</b>	The display page, and sub-pages, on the Bloomberg service designated as the BFIX page (or such other page as may replace it on that information service, or on such other equivalent information service or, if such screen is unavailable or is manifestly erroneous, a general recognised source for currency quotations with quotes as of a time as close as reasonably possible to the Expiration Deadline, in each case as determined by the Company in consultation with the Dealer Managers for the purpose of displaying the applicable Sterling/Euro exchange rate).
<b>“Business Day”</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Luxembourg.
<b>“Clearing System Notice”</b>	The “ <i>Deadlines and Corporate Events</i> ” or similar 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 Offers.
<b>“Clearing Systems”</b>	Euroclear and Clearstream, Luxembourg.
<b>“Clearstream, Luxembourg”</b>	Clearstream Banking S.A.
<b>“Company”</b>	CPI Property Group, a public limited liability company ( <i>société anonyme</i> ) established under the laws of the Grand Duchy of Luxembourg, with its registered office at 40, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B102254.
<b>“Competitive Tender Instruction”</b>	A Tender Instruction which specifies (i) the aggregate nominal amount of the Notes of the relevant Series validly tendered pursuant to such Tender Instruction (which shall not be less than the relevant Specified Minimum Denomination), and (ii) a Purchase Price above the relevant Minimum Purchase Price of

such Series (in increments of 0.100 per cent. above the Minimum Purchase Price of the relevant Series, with any other amount specified being rounded up to the nearest integral multiple of 0.100 per cent.) which such Noteholder would be willing to accept as the purchase price for such Notes tendered by it. In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.100 per cent. above the relevant Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.100 per cent. integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.

<b>“Dealer Managers”</b>	Banco Santander, S.A. MUFG Securities (Europe) N.V., Société Générale and/or UniCredit Bank AG.
<b>“Direct Participant”</b>	Each person who is shown in the records of the Clearing Systems as a holder of Notes.
<b>“Euroclear”</b>	Euroclear Bank SA/NV.
<b>“Euro Equivalent”</b>	In the case of any Sterling amount in respect of the 2028 Notes, the Euro equivalent of such amount, determined by using the Applicable Sterling/Euro Exchange Rate.
<b>“Expiration Deadline”</b>	4:00 p.m. (London Time) on 14 April 2023 (subject to the right of the Company to extend, re-open, amend and/or terminate any Offer).
<b>“Final Acceptance Amount”</b>	The aggregate nominal amount of Notes the Company will accept for purchase pursuant to the Offers (converted into the Euro Equivalent, where applicable).
<b>“intermediary”</b>	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
<b>“Maximum Tender Acceptance Amount”</b>	A maximum aggregate nominal amount (converted into the Euro Equivalent, where applicable) of EUR 250,000,000 on the terms and subject to the conditions contained in this Tender Offer Memorandum (although the Company reserves the right, in its sole and absolute discretion and for any reason, to increase or decrease the Maximum Tender Acceptance Amount, or to accept none of the Notes tendered for purchase pursuant to the Offers).
<b>“Maximum Purchase Price”</b>	In respect of each Series, the maximum Purchase Price that will be accepted by the Company for such Series, as determined by the Company in its sole discretion pursuant to the Unmodified Dutch Auction Procedure.
<b>“Minimum Purchase Price”</b>	In respect of: <ul style="list-style-type: none"><li>(i) the 2026 Notes, 80.5 per cent. of the nominal amount of such Series;</li><li>(ii) the 2027 Notes, 70.9 per cent. of the nominal amount of such Series; and</li></ul>

- (iii) the 2028 Notes, 69.8 per cent. of the nominal amount of such Series.

**“Non-Competitive Tender Instruction”**

A Tender Instruction which specifies the aggregate nominal amount of Notes of the relevant Series validly tendered pursuant to such Tender Instruction, but which either (i) does not specify a Purchase Price; or (ii) specifies a Purchase Price lower than or equal to the relevant Minimum Purchase Price.

Each Tender Instruction that does not specify a Purchase Price for the relevant Notes that are the subject of the Tender Instruction or that specifies a Purchase Price lower than the relevant Minimum Purchase Price, will be deemed to have specified a Purchase Price equal to the relevant Minimum Purchase Price.

**“Notes”**

The 2026 Notes, the 2027 Notes and the 2028 Notes.

**“Notifying News Service”**

A recognised financial news service or services (*e.g.* Reuters/Bloomberg) as selected by the Company.

**“Offer and Distribution Restrictions”**

The offer restrictions referred to in “*Offer and Distribution Restrictions*”.

**“Offer”**

The 2026 Notes Offer, the 2027 Notes Offer or the 2028 Notes Offer, as applicable.

**“Purchase Consideration”**

In respect of any Note or Notes, the cash consideration (rounded to the nearest EUR 0.01 or GBP 0.01, as applicable, with EUR 0.005 and GBP 0.005, as applicable, being rounded upwards) to be paid to each Noteholder on the Settlement Date, in accordance with the Unmodified Dutch Auction Procedure described in this Tender Offer Memorandum, and calculated, in the sole and absolute discretion of the Company, as the product of (i) the aggregate nominal amount of the Notes of such Noteholder accepted for purchase pursuant to the relevant Offer and (ii) the relevant Purchase Price or (in the case of a Non-Competitive Tender Instruction) the Minimum Purchase Price of the applicable Series.

**“Purchase Price”**

In relation to a valid tender of Notes, the price (expressed as a percentage) in respect of such Notes specified in the relevant Tender Instruction.

**“Scaling Factor”**

In respect of each Offer, the factor to be used for any scaling of tenders of Notes of the relevant Series pursuant to such Offer, as described in this Tender Offer Memorandum.

**“Sanctions Authority”**

- (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; or
- (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”**

An individual or an entity (a **“Person”**):

- (i) that is, or is owned or controlled by a Person that is, described or designated in (a) 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 (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) 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://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (d) the search engine provided by the State Secretariat for Economic Affairs of Switzerland (SECO) with respect to persons, groups and entities subject to sanctions (which as of the date hereof can be found at: [https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik\\_Wirtschaftliche\\_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/sanktionsmassnahmen/suche\\_sanktionsadressaten.html](https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos/sanktionsmassnahmen/suche_sanktionsadressaten.html)) or (e) the most current “Consolidated list of financial sanctions targets in the UK” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>) or (f) the most current “UK sanctions list” (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>) or (g) any similar list maintained and published, or a public announcement of a Sanctions designation made, by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time;
- (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, or
- (iii) that is transacting business in, organised or resident in a country or territory that is the subject of sanctions administered or enforced by any Sanctions Authority.

**“Series Acceptance Amount”**

In respect of each Offer, the aggregate nominal amount of Notes of the relevant Series validly tendered that the Company

	decides to accept for purchase, which will be determined by the Company in its sole and absolute discretion and announced by the Company as soon as reasonably practicable after the Expiration Deadline. See further <i>“The Offers – Series Acceptance Amounts”</i> .
<b>“Settlement Date”</b>	Expected to be 21 April 2023 (subject to the right of the Company to extend, re-open, amend and/or terminate any Offer).
<b>“Specified Minimum Denomination”</b>	In respect of: <ul style="list-style-type: none"> <li>(i) the 2026 Notes, EUR 100,000;</li> <li>(ii) the 2027 Notes, EUR 100,000; and</li> <li>(iii) the 2028 Notes, GBP 100,000.</li> </ul>
<b>“Tender Agent”</b>	Kroll Issuer Services Limited.
<b>“Tender Instruction”</b>	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offers which, in the case of each Series, may be either a Competitive Tender Instruction or a Non-Competitive Tender Instruction.
<b>“Unmodified Dutch Auction Procedure”</b>	The procedure that will be used for determining the Purchase Consideration for the Notes, described in <i>“The Offers - Purchase Price - Unmodified Dutch Auction Procedure”</i> .
<b>“2026 Notes”</b>	EUR 750,000,000 2.750 per cent. notes due 2026 (ISIN: XS2171875839) of the Company.
<b>“2026 Notes Offer”</b>	The invitation by the Company, subject to the offer restrictions referred to in <i>“Offer and Distribution Restrictions”</i> , to Noteholders to tender their 2026 Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>“2027 Notes”</b>	EUR 750,000,000 1.625 per cent. notes due 2027 (ISIN: XS2069407786) of the Company.
<b>“2027 Notes Offer”</b>	The invitation by the Company, subject to the offer restrictions referred to in <i>“Offer and Distribution Restrictions”</i> , to Noteholders to tender their 2027 Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>“2028 Notes”</b>	GBP 400,000,000 2.750 per cent. notes due 2028 (ISIN: XS2106589471) of the Company.
<b>“2028 Notes Offer”</b>	The invitation by the Company, subject to the offer restrictions referred to in <i>“Offer and Distribution Restrictions”</i> , to Noteholders to tender their 2028 Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

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

- (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes; and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

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

All references in this Tender Offer Memorandum to (i) “**euro**”, “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and (ii) “**Sterling**”, “**GBP**” and “**£**” refer to pounds sterling.

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



## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Rationale for the Offers

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

### Maximum Tender Acceptance Amount and Series Acceptance Amounts

Although the Company is under no obligation to accept any valid tenders of Notes for purchase pursuant to the Offers, it currently proposes to accept for purchase valid tenders of Notes in an aggregate nominal amount (converted into the Euro Equivalent, where applicable) up to the Maximum Tender Acceptance Amount. The Company reserves the right, in its sole and absolute discretion, to increase or decrease the Maximum Tender Acceptance Amount, or to accept none of the Notes tendered for purchase pursuant to the Offers. The Company will determine the allocation of the Maximum Tender Acceptance Amount between each Series in its sole and absolute discretion, and reserves the right to accept significantly more or less (or none) of the Notes of any Series as compared to any other Series.

Each Series Acceptance Amount will be determined by the Company at its sole and absolute discretion by reference to the aggregate nominal amount of the relevant Series validly tendered for purchase pursuant to the relevant Offer and announced as soon as reasonably practicable after the Expiration Deadline.

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

### Total Amount Payable to Noteholders

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

- (a) the relevant Purchase Price multiplied by the aggregate nominal amount of the Notes of such Noteholder and accepted for purchase pursuant to the relevant Offer; and
- (b) the Accrued Interest Payment on such Notes.

### Acceptance and Scaling

The Company will accept (i) validly tendered 2026 Notes for purchase up to the Series Acceptance Amount in respect of such Series; (ii) validly tendered 2027 Notes for purchase up to the Series Acceptance Amount in respect of such Series; and (iii) validly tendered 2028 Notes for purchase up to the Series Acceptance Amount in respect of such Series.

The Company is under no obligation to accept for purchase any Notes tendered pursuant to any Offer. The acceptance for purchase by the Company of Notes tendered pursuant to an Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

In respect of each Series, in the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to the relevant Offer are to be accepted on a *pro rata* basis, each such tender of Notes of such Series will be scaled by the Scaling Factor applicable to such Series equal to (i) the relevant Series Acceptance

Amount less the aggregate nominal amount of the Notes of such Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate nominal amount of the Notes of such Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate nominal amount of Notes of such Series accepted for purchase, following the rounding of tenders of such Notes of such Series described in the next sentence, to equal the Series Acceptance Amount exactly). In respect of each Series, each tender of Notes that is scaled in this manner will be rounded down to the nearest EUR 1,000 or GBP 1,000, as applicable.

In the event of any such scaling, the Company will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes to the Company in an aggregate nominal amount of less than the Specified Minimum Denomination in respect of the relevant series of Notes.

## Payment

If Notes validly tendered in the Offers are accepted for purchase by the Company, the relevant Purchase Consideration and Accrued Interest Payments payable to Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date subject to the right of the Company to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see “*Procedures for Participating in the Offers*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the relevant Purchase Consideration and relevant Accrued Interest Payments.

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

## General Conditions of the Offers

The Company expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of tenders of Notes pursuant to an Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to an 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 Offers*”, which include the blocking of the Notes validly tendered in the relevant account in the relevant Clearing System as described in “*Risk Factors and Other Considerations – Restrictions on transfer of Notes*” below.

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

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to an 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 a tender of Notes for purchase. **For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.**

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

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

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

### **Announcements**

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication on the website of the Irish Stock Exchange trading as Euronext Dublin at <https://live.euronext.com/> and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request 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 Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing Law**

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

## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### **Uncertainty as to the trading market for Notes not purchased**

2026 Notes, 2027 Notes and 2028 Notes that are not validly tendered by Noteholders or accepted by the Company will continue to be admitted to the official list of the Irish Stock Exchange and to trading on the Irish Stock Exchange trading as Euronext Dublin. However, to the extent tenders of Notes in an Offer are accepted by the Company and the relevant Offer is completed, the trading markets for the Notes of the relevant series that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the relevant Offer may be adversely affected as a result of such Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

### **No obligation to accept tenders of Notes for purchase**

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to an 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 a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the relevant Offer is withdrawn or terminated or if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **The Purchase Consideration to be received by Noteholders that have their Notes accepted for purchase in connection with the Offers does not reflect any market valuation of the relevant Series**

The Company has made no determination that the consideration to be received in each Offer represents a fair valuation of the relevant Series. The Purchase Consideration should not be construed as assurance or an indication of, and may not accurately reflect, the current or future market value of the relevant Notes. The Company has not obtained a fairness opinion from any financial advisor about the fairness to the Company or to Noteholders of the consideration to be received by Noteholders. Accordingly, none of the Company, its board of directors, the Dealer Managers 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 Offers.

Each Noteholder is solely responsible for assessing the merits of the Offers and making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, this Tender Offer Memorandum or the Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers based upon its own judgment.

### **Noteholders tendering Notes may receive different Purchase Consideration**

As the Purchase Consideration applicable to each Noteholder who validly submits a Tender Instruction which may be accepted by the Company is determined by reference to the specific Purchase Price at which the relevant Notes are tendered, or deemed tendered, in the relevant Tender Instruction, the Purchase Consideration payable to each such Noteholder will not necessarily be the same, even where the same nominal amount of Notes of the same Series is accepted for purchase from each such Noteholder.

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

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

## **Completion, termination and amendment**

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to any Offer, no assurance can be given that any Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend, withdraw or terminate any Offer and may amend the terms and conditions of the Offers at any time before the announcement referred to above and may, in its sole and absolute discretion, waive any of the conditions to such Offer either before or after such announcement.

## **Tender Instructions irrevocable**

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

## **Compliance with offer and distribution restrictions**

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

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

Competitive Tender Instructions and Non-Competitive Tender Instructions of each Series may be accepted on a *pro rata* basis depending on the relevant Series Acceptance Amount. Such *pro rata* allocations will be calculated as described in "*The Offers — "Competitive" and "Non-competitive" Tender Instructions in respect of the Offers — Scaling of Tender Offers for the Notes*". In such event, a Noteholder shall continue to hold the relevant Notes that are not accepted for purchase.

## **Responsibility to consult advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Company and the Notes) and each Noteholder 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 and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in an Offer.

None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offers.

## **Restrictions on transfer of Notes**

When considering whether to participate in the Offers, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the 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 relevant 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.

## **Other purchases or redemption of the Notes**

Whether or not the purchase of any Notes pursuant to an Offer is completed, the Company or its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the relevant Offer, Notes other than pursuant to such Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the relevant Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in such Offer.

The Company or the Dealer Managers may acquire further Notes after an Offer has expired or lapsed, whether in the market or otherwise.

The Company may elect to redeem all the Notes of a series in accordance with the terms and conditions of such Notes in the future. Any future repurchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

## **Taxation Consequences**

There may be taxation disadvantages for Noteholders in tendering Notes in the Offers. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the relevant Purchase Consideration and Accrued Interest in respect of Notes validly tendered by it and accepted for purchase by the Company.

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

A Noteholder or beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in the Offers. No steps taken by a Sanctions Restricted Person to tender any Notes for purchase pursuant to the Offers will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Consideration in respect of the Notes or any Accrued Interest Payment in any circumstances.

## **Uncertainty as to future price of the Notes**

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

**Payment obligation**

If Notes validly tendered in the Offers are accepted for purchase by the Company, the aggregate of the amounts of the relevant Purchase Consideration and the Accrued Interest Payment for such Notes in each Clearing System will be paid by or on behalf of the Company, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. Such payment shall discharge in full the Company's obligation to all such Noteholders in respect of payment of the relevant Purchase Consideration and the Accrued Interest Payment for such Notes. If the Company makes, or has made on its behalf, full payment of the relevant Purchase Consideration and the Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offers, the payment of the Purchase Consideration and Accrued Interest or any other amounts, or an investment in, holding of or disposition of Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offers of the Purchase Consideration and the 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, any Dealer Manager or the Tender Agent with respect to such taxes arising in connection with the Offers.



## PROCEDURES FOR PARTICIPATING IN THE OFFERS

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

### Summary of Action to be Taken

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

To tender Notes of any series for purchase pursuant to the relevant 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 by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum nominal amount of the Notes of no less than the Specified Minimum Denomination.

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

### Tender Instructions

The tendering of Notes in the Offers will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by 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 with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

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 relevant 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, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

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

relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the 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.

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

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the relevant Offer and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Company, any Dealer Manager or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the nominal 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 relevant Offer and 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 in equity or under common law or statute 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 such Notes, or non-contractual obligations arising out of or in connection with such 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 relevant Notes, or non-contractual obligations arising out of or in connection with such Notes, against the Company or any of its present or former officers, directors, employees or agents following repurchase of the relevant Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) if the Notes validly tendered for purchase are accepted by the Company, it acknowledges that: (i) the relevant Purchase Consideration in respect of the relevant Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Dealer Managers on behalf of the Company and such calculation will, absent manifest error, be conclusive and binding; (ii) the relevant Purchase Consideration and the relevant Accrued Interest Payment will be paid in euro (in the case of the 2026 Notes and the 2027 Notes) and in Sterling (in the case of the 2028 Notes), (iii) 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 Direct Participants;

- (e) to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (f) to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the relevant Purchase Consideration and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay, any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Company, any Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Company, any Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the relevant Offer and the receipt by the Noteholder of the relevant Purchase Consideration 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 participation in the relevant Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Notes in the relevant Offer and it has made its own decision with regard to tendering Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Offer and (ii) it is located and resident outside the United States and is participating in the Offers from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant Offer 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 and it is participating in the relevant Offer from outside the United States;

- (m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering the relevant 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, 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;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (as defined in Article 2(e) of the Prospectus Regulation);
- (p) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the relevant Offer pursuant to the Tender Instruction 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;
- (q) 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, 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), no transfers of such Notes may be effected;
- (r) the terms and conditions of the relevant Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes validly tendered on the Settlement Date;
- (s) it is not a Sanctions Restricted Person;
- (t) it is not an individual beneficial owner who is a resident of Luxembourg acting in the course of the management of his/her private wealth and therefore subject to withholding tax under the Luxembourg law of 23 December 2005, as amended;
- (u) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;
- (v) the Company's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the relevant Offer;
- (w) that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions; and

- (x) it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with any Offer.

The representation, warranty and undertaking set out at paragraph (s) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”) and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation in any Member State of the European Union and/or any provision of Council Regulation (EC) No 2271/96 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 of the Notes of the relevant Series that the relevant Noteholder has validly tendered in the relevant 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 the Company of the relevant Purchase Consideration and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant 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 relevant Offer by the Company and all other conditions of the relevant Offer.

## **General**

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

A separate Tender Instruction must be completed on behalf of each beneficial owner in respect of each series of Notes held by such beneficial owner.

### ***Irrevocability***

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

### ***Irregularities***

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

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other Notes.

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 Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

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

- (a) extend the Expiration Deadline for, or re-open, any Offer (in which case all references in this Tender Offer Memorandum to “*Expiration Deadline*” shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or any Offer re-opened);
- (b) otherwise extend, re-open or amend any 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 and/or any Minimum Purchase Price);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in any Offer until satisfaction or waiver of the conditions to the relevant Offer, even if the relevant Offer has expired; or
- (d) terminate any 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 any Offer as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made in accordance with applicable laws and regulations. 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 “*Further Information and Terms and Conditions – Announcements*”.

### Revocation Rights

If the Company amends any 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 Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to the interests of such Noteholders and shall notify Noteholders of the abovementioned revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of any Offer until 4:00 p.m. (London Time) 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 any Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the relevant 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 (provided that, the settlement of the relevant Offer as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offers – Tender Instructions*”. Beneficial owners of Notes

that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

**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 Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions may be earlier than the relevant deadlines specified above.**



## DEALER MANAGERS AND TENDER AGENT

The Company has retained Banco Santander, S.A. MUFG Securities (Europe) N.V., Société Générale and/or UniCredit Bank AG to act as Dealer Managers for the Offers and Kroll Issuer Services Limited to act as Tender Agent for the Offers. The Company has entered into a Dealer Manager Agreement with the Dealer Managers and 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 Offers.

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

The Dealer Managers are each part of a leading banking group and their respective group companies, subsidiaries and affiliates are involved in a wide range of financial transactions both as principal and as agent. It is therefore possible that any of the Dealer Managers and/or their respective subsidiaries and affiliates may have entered into agreements or hold interests (including holding interests in the Notes) or otherwise have carried out transactions that might put it/them into a situation of a potential conflict of interest with respect to the Offers. The Dealer Managers and/or their respective 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.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, the Company, any of its affiliates or the 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.

The Dealer Managers and/or their 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. Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Noteholders.

None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Noteholders should tender Notes in the Offers.

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

## **THE COMPANY**

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Grand Duchy of Luxembourg  
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Attention: Liability Management  
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### **MUFG Securities (Europe) N.V.**

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1077 XV Amsterdam  
The Netherlands

Attention: Liability Management Group  
Email: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com)

### **Société Générale**

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### **UniCredit Bank AG**

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## **TENDER AGENT**

### **Kroll Issuer Services Limited**

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