

Aroundtown SA (IRSH)
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28 January 2020

Aroundtown SA announces offer to the holders of its €650,000,000 (€650,000,000 outstanding) 1.5% Notes due 2024 to tender such Notes for purchase for cash.

The Board of Directors of Aroundtown SA (the '**Company**') has decided today to offer to the holders of its €650,000,000 1.5% Notes due 2024 with a principal amount outstanding of €650,000,000 (the '**Notes**') to tender the Notes for purchase by the Company for cash (the '**Offer**').

The Offer shall be subject to the terms and conditions set out in the tender offer memorandum dated 28 January 2020 (the '**Tender Offer Memorandum**') prepared by the Company.

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

Material pricing terms

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Bench mark	Maximum Offer Spread	Clearing Spread	Amount subject to the Offer
€650,000,000 1.5 per cent. notes due 2024	XS1449707055 / 144970705	€ 650,000,000	Inter-polated Mid-Swap Rate	50 bps	To be determined.	Any and all at the Maximum Offer Spread; as further described in the Tender Offer Memorandum

After the Settlement Date, the Company will have the option to redeem all of the then outstanding Notes at their principal amount, together with accrued but unpaid interest, if any, to (but excluding) the relevant redemption date, if after the Settlement Date purchases (and corresponding cancellations) and/or redemptions should have been effected in respect of 80 per cent or more in aggregate principal amount of the Notes.

Rationale for the Offer

The offer is following the Company's liability management strategy, both reducing the cost of debt and extending the average debt maturity period. Furthermore, following the Company's long term strategic goal to achieve an 'A' global rating, the Company would like to have the option to redeem shorter and more expensive debt.

Offer and Modified Dutch Auction Procedure

Subject to the Specified Denomination (as defined in the Tender Offer Memorandum), the Purchase Price will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum. Under the modified Dutch auction procedure, the Company will announce as soon as reasonably practicable after the Pricing Time on the Pricing Date (a) the Final Acceptance Amount and (b) the price it will pay for such Notes (the '**Purchase Price**'), taking into account the principal amount of Notes so tendered and the Offer Spreads specified (or deemed to be specified, as set out below) by tendering Noteholders in respect of Notes (and therefore the Purchase Yield). The Purchase Price (if any) will represent the lowest price that will enable the Company to purchase an aggregate principal amount of Notes which equals the Final Acceptance Amount.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer, and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the scheduled maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield (calculated as the sum of the Clearing Spread and the Interpolated Mid-Swap Rate), minus (b) Accrued Interest.

The Clearing Spread shall be the lower of (i) 50 basis points (the '**Maximum Offer Spread**') and (ii) a single spread specified in Competitive Tender Instructions by tendering Noteholders, such that (i) or (ii) will enable the Company to purchase its desired principal amount of Notes. If no Competitive Tender Instructions are tendered, the Clearing Spread will be the Maximum Offer Spread.

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

Accrued Interest

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 Offer.

Final Acceptance Amount

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

On or prior to the Settlement Date, the Final Acceptance Amount will be determined by the Company in its sole discretion at or around the Pricing Time on the Pricing Date and will be announced by the Company as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Scaling of Tender Offers

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

Each tender of Notes that is subject to scaling will be rounded (up or down at the Company's discretion) to the nearest €100,000 in nominal amount to avoid the repurchase of Notes in principal amounts other than integral multiples of €100,000.

Total Amount Payable to Noteholders

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the total consideration that will be payable to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 being rounded upwards) equal to the sum of:

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

The Purchase Price will be determined in accordance with market convention, at the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum.

Expected Timetable of Key Events

The following table sets forth the expected dates and times of the key events relating to the Offer. The times and dates below are indicative only and subject to changes.

Events	Times and Dates (All times are CET)
Commencement of the Offer	
Announcement of the Offer made by publication on the website of the Irish Stock Exchange trading as Euronext Dublin at www.ise.ie and through the Clearing Systems. Tender Offer Memorandum available from the Tender Agent.	28 January 2020
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5:00 p.m. on 3 February 2020
Announcement of Indicative Results	
Announcement by the Company of whether it intends to accept valid tenders of Notes pursuant to the Offer and, if so accepted, details of (i) the indicative aggregate principal amount Notes to be accepted for purchase pursuant to the Offer, (ii) the indicative Clearing Spread, if applicable and (iii) the indicative Scaling Factor, if applicable.	As soon as reasonably practicable after the Expiration Deadline
Pricing Date and Pricing Time	
Determination of (i) the Final Acceptance Amount, (ii) the Interpolated Mid-Swap Rate, (iii) the Clearing Spread, (iv) the Purchase Yield, (v) the Purchase Price and (vi) any Scaling Factor.	4 February at or around 12:00 noon
Announcement of Offer Results	
Announcement of (i) whether the Company will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the Final Acceptance Amount, (iii) the Interpolated Mid-Swap Rate, (iv) the Clearing Spread, (v) the Purchase Yield, (vi) the Purchase Price and (vii) any Scaling Factor.	As soon as reasonably practicable after the Pricing Time on the

Settlement Date

Pricing Date

Expected Settlement Date for the Offer.

Expected to be 6
February 2020

The Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of any Notes tendered for purchase in the Offer extend each of the dates above (in which case all references in the Tender Offer Memorandum to such extended date will, unless the context otherwise requires, be to the latest time and date to which such date has been so extended).

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of Notes held by such Noteholders that is received by the Tender Agent by the Expiration Deadline. See '*Procedures for Participating in the Offer*' in the Tender Offer Memorandum.

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

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. **For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the 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 Offer will remain outstanding.

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

The Company has retained Citigroup Global Markets Limited and Deutsche Bank Aktiengesellschaft to act as the Dealer Managers (the '**Dealer Managers**') and Lucid Issuer Services Limited to act as the Tender Agent (the '**Tender Agent**'). Questions or requests for assistance concerning the terms of the Offer should be directed to the Dealer Manager or the Tender Agent at:

Contact Details:

THE DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email: liabilitymanagement.europe@citi.com

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Telephone: +44 20 7545 8011
Attention: Liability Management Group

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Tel: +44 20 7704 0880

Attention: Arlind Bytyqi

Email: aroundtown@lucid-is.com

This announcement is made by the Company:

Aroundtown SA

40, Rue du Curé

L-1368 Luxembourg

Grand Duchy of Luxembourg

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

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, 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 Offer. None of the Dealer Managers, the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

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Offer and distribution restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this announcement or the Offer come are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

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

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States

and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person acting for the account or benefit of, a person resident or located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

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

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **'Financial Promotion Order'**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, the Tender Offer Memorandum and any other document or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**'CONSOB'**) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as exempted offers 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 (the **'Issuers' Regulation'**). Noteholders or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 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 Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**'France'**). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offer. The Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

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