

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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12 June 2025

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”)

Announces

the launch of an invitation to Qualifying Holders of the outstanding SGD 150,000,000 5.80 per cent. Fixed Rate Resettable Undated Subordinated Notes (the “SGD Notes”) and EUR 550,000,000 4.875 per cent. Fixed Rate Resettable Undated Subordinated Notes (the “EUR Notes”)

to

offer to exchange any and all of the SGD Notes and/or the EUR Notes for an exchange consideration comprising (a) newly issued euro-denominated Undated Type A Subordinated Notes issued by the Company (the “New Notes”) and (b) the Cash Amount (as defined and further described in the Exchange Offer Memorandum) (the “Offer”)

Copies of the Exchange Offer Memorandum are available from the Exchange Agent using the details below.

A summary of the terms of the Offer appears below:

Description of the Existing Notes	ISIN / Common Code	Outstanding Principal Amount	First Reset Date / Next Reset Date	Current Fixed Rate of Interest	Exchange Consideration, being the sum of:		Amount subject to the Offer
					Principal Amount of New Notes per Qualifying Holder	Cash Amount per Qualifying Noteholder	
SGD 150,000,000 5.80 per cent. Fixed Rate Resettable Undated Subordinated Notes (the “ SGD Notes ”)	XS2106857746 / 210685774	150,000,000	23 July 2025 / 23 July 2030	5.80%	102.25% × aggregate nominal amount of SGD Notes accepted for exchange*	An amount in cash equal to 2% × aggregate nominal amount of SGD Notes accepted for exchange*	Any and all
EUR 550,000,000 4.875 per cent. Fixed Rate Resettable Undated Subordinated Notes (the “ EUR Notes ”)	XS1982704824 / 198270482	550,000,000	16 October 2025 / 16 October 2030	4.875%	102.25% × aggregate nominal amount of EUR Notes accepted for exchange**	An amount in cash equal to 2% × aggregate nominal amount of EUR Notes accepted for exchange**	Any and all

* Such SGD amount to be converted into euro, as determined using the Applicable SGD/Euro Exchange Rate (as defined in the Exchange Offer Memorandum). In addition to any Cash Amount to be paid to each Qualifying Holder of SGD Notes as part of the Exchange Consideration (which will be paid in euro), the Company will pay or procure the payment of the relevant Accrued Interest Amount (each as defined and further described in the Exchange Offer Memorandum) in cash (which will be paid in SGD).

** In addition to any Cash Amount to be paid to each Qualifying Holder as part of the Exchange Consideration, the Company will pay or procure the payment of the relevant Accrued Interest Amount (as defined and further described in the Exchange Offer Memorandum) in cash.

Description of the New Notes	ISIN / Common Code	New Issue Price	First Fixed Rate of Interest	First Call Date / First Reset Date / First Step Up Date / Second Step Up Date	Reset Rate of Interest	Maturity	New Issue Minimum Size Condition
EUR Undated Type A Subordinated Notes (the “ New Notes ”)	XS3099834676 / 309983467	100.00%	7.500 per cent. per annum	First Call Date: 26 March 2031 First Reset Date: 24 June 2031 First Step Up Date: 24 June 2036 Second Step Up Date: 24 June 2046*	5-year mid swap rate plus relevant Margin (i) from the First Reset Date, to the First Step Up Date: 5.232 per cent. (ii) from the First Step Up Date to the Second Step Up Date, 5.482 per cent. (iii) from the Second Step Up Date, 6.232 per cent.	Perpetual	The issuance of New Notes for an aggregate nominal amount of at least €200,000,000

* If at any time prior to the Reset Date falling 15 years after the First Reset Date, S&P ascribes a credit rating of 'BBB-' (or equivalent) or above to the Issuer, then the application of any subsequent Margin which was set to be applied for the first time as from such Reset Date shall be postponed by five years such that it is applied for the first time with effect from the Reset Date which falls 20 years after the First Reset Date. Such postponement shall be immediate, automatic and permanent and shall not be amended if there is a subsequent reduction of the credit rating assigned to the Issuer by S&P to below 'BBB-' (or equivalent) or a withdrawal of the credit rating of the Issuer by S&P.

This notice must be read in conjunction with the exchange offer memorandum dated 12 June 2025 (the “Exchange Offer Memorandum”) which has been prepared by the Company in relation to the Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Exchange Offer Memorandum. This notice and the Exchange Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Existing Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial, legal, regulatory and investment advice from its stockbroker, bank manager, legal adviser, tax adviser, accountant or other appropriately authorised independent financial adviser. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the Dealer Managers and the Exchange Agent to inform themselves about and to observe, any such restrictions.

Introduction to the Offer

On the terms and subject to the conditions contained in the Exchange Offer Memorandum, including the New Issue Minimum Size Condition and the offer restrictions contained in the Exchange Offer Memorandum, the Company invites Qualifying Holders, in respect of any and all of the SGD Notes and/or the EUR Notes, to offer to exchange such SGD Notes and/or the EUR Notes in the Offer for the Exchange Consideration (as further described in the Exchange Offer Memorandum).

Subject to the conditions contained in the Exchange Offer Memorandum, if the New Issue Minimum Size Condition is satisfied (or waived by the Company in its sole and absolute discretion), the Company will accept all Offers to Participate in the Offer that are validly made and not withdrawn (in the limited circumstances described in the Exchange Offer Memorandum when withdrawal rights are available).

Rationale for the Offer

Hybrid instruments are a key component of the Company’s long-term capital structure and help support its credit rating and leverage metrics, which in turn remain important for the Company's corporate strategy.

Following careful evaluation, and taking into account cost and market conditions for a new issuance, the Company has elected not to exercise its option to call the SGD Notes¹ on their first reset date and it is also the Company's current intention not to exercise the optional call on the EUR Notes on (or ahead of) their first reset date in October 2025. See also the risk factor entitled "*No intention to exercise first call options and no assurance of exercise of future call options in respect of the Existing Notes*" contained in the Exchange Offer Memorandum.

Considering the interests of all stakeholders, and with the goal of maintaining or regaining equity credit in support of the Company’s credit metrics, the Company has decided to offer an alternative to investors in both the SGD Notes and the EUR Notes.

Investors in both the SGD Notes and the EUR Notes therefore have the opportunity to participate in a voluntary exchange of existing eligible holdings into new euro-denominated hybrid notes at the relevant exchange ratio,

¹ As required by the terms and conditions of the SGD Notes, given the cessation of the Singapore dollar swap offer rate (SOR), the Company has instead instructed an independent adviser to advise on the necessary changes to be made to the terms of the interest rate reset provisions of the SGD Notes in order to allow the agent bank to determine the relevant reset rate of interest on the SGD Notes. The Company currently expects the rate to be adjusted in line with previous guidance published by the Steering Committee for SOR & SIBOR Transition to SORA entitled "Guidance on Spread Adjustments for the Transition of Legacy Fixed-Rate Debt Securities Referencing SOR IRS".

and a cash amount for participating in the exchange. The Offer is subject to achieving a minimum new issue size of €200,000,000.

The New Notes will have an initial rate of interest of 7.500 per cent. per annum until their First Reset Date (i.e., after 6 years) and thereafter a rate of interest which amounts to the sum of (a) the prevailing 5-year Euro Mid-Swaps for each relevant period plus (b) the initial Margin and (c) relevant step-ups.

New Issue Minimum Size Condition

Subject to the right of the Company to amend and/or terminate the Offer, the condition to the Company's completion of the Offer is the satisfaction or waiver, in the Company's sole and absolute discretion, of the New Issue Minimum Size Condition (being the issuance of New Notes in an aggregate nominal amount of at least €200,000,000).

Without prejudice to the right of the Company to allow Qualifying Holders to revoke their Instruction Notice(s) in certain circumstances as further described in the section "*Amendment, Withdrawal, Termination or Extension*" of the Exchange Offer Memorandum, if the Company modifies or waives the New Issue Minimum Size Condition, Qualifying Holders that submit Offers to Participate in the Offer prior to the announcement of such modification or waiver will have the right to withdraw such Offers to Participate in the Offer for a period of (2) two business days starting on the date of such announcement (if the announcement is made by 9:00 a.m. CEST), or starting on the immediately following business day (if the announcement is made later than 9:00 a.m. CEST), which will in turn delay the Settlement Date by the same period. Subject to the provisions of section "*Amendment, Withdrawal, Termination or Extension*" of the Exchange Offer Memorandum, no withdrawal rights will be available in any other circumstances.

Exchange Consideration

Subject to the conditions contained in the Exchange Offer Memorandum, including the satisfaction or waiver of the New Issue Minimum Size Condition, the Exchange Consideration to be delivered by the Company on the Settlement Date to each Qualifying Holder for Existing Notes of each Series which have been validly offered for exchange by such Qualifying Holder and accepted by the Company will consist of a combination of (a) New Notes in an aggregate nominal amount equal to the relevant Principal Amount of New Notes per Qualifying Holder (see "*Principal Amount of New Notes per Qualifying Holder*" below for further information) and (b) the relevant Cash Amount per Qualifying Holder.

Subject to the applicable Exchange Minimum Participation Requirement, if a Qualifying Holder validly submits an Instruction Notice specifying that it is participating in the Offer, 100 per cent. of the aggregate nominal amount of Existing Notes of each relevant Series validly offered by such Qualifying Holder and accepted by the Company will be treated as being validly offered for exchange and will therefore be included in the Offer and used to calculate the Exchange Consideration due to such Qualifying Holder.

Principal Amount of New Notes per Qualifying Holder

The Principal Amount of New Notes per Qualifying Holder in respect of SGD Notes validly offered for exchange and accepted by the Company (the "**SGD Notes Principal Amount of New Notes per Qualifying Holder**") will be calculated as follows:

SGD Notes Principal Amount of New Notes per Qualifying Holder (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

the euro equivalent, determined by using the Applicable SGD/Euro Exchange Rate, of $102.25\% \times$ aggregate nominal amount of SGD Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of SGD Notes in the Offer to ensure that the SGD Notes Principal Amount of New Notes per Qualifying Holder to be received by the Qualifying Holder under the Offer would be at least €100,000 (being the minimum denomination of the New Notes). In compensation for any such rounding, the related SGD Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount expressed in euro by which the SGD Notes Principal Amount of New Notes per Qualifying Holder is rounded down.

The Principal Amount of New Notes per Qualifying Holder in respect of EUR Notes validly offered for exchange and accepted by the Company (the “**EUR Notes Principal Amount of New Notes per Qualifying Holder**”) will be calculated as follows:

EUR Notes Principal Amount of New Notes per Qualifying Holder (in € and rounded down to the nearest €1,000 but subject in all cases to a minimum amount of €100,000) =

$102.25\% \times$ aggregate nominal amount of EUR Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

As a result of the above formula, the rounding down to the nearest €1,000 and the minimum amount of €100,000, a Qualifying Holder must submit a sufficient amount of EUR Notes in the Offer to ensure that the EUR Notes Principal Amount of New Notes per Qualifying Holder to be received by the Qualifying Holder under the Offer would be at least €100,000 (being the minimum denomination of the New Notes). In compensation for any such rounding, the related EUR Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the EUR Notes Principal Amount of New Notes per Qualifying Holder is rounded down.

Cash Amount

The Cash Amount per Qualifying Holder in respect of SGD Notes validly offered for exchange and accepted by the Company (the “**SGD Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

SGD Notes Cash Amount per Qualifying Holder (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =

the euro equivalent, determined by using the Applicable SGD/Euro Exchange Rate, of $2\% \times$ aggregate nominal amount of SGD Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

The SGD Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount expressed in euro by which the related SGD Notes Principal Amount of New Notes per Qualifying Holder is rounded down. For the avoidance of doubt, the SGD Notes Cash Amount per Qualifying Holder will be paid in euro.

The Cash Amount per Qualifying Holder in respect of EUR Notes validly offered for exchange and accepted by the Company (the “**EUR Notes Cash Amount per Qualifying Holder**”) will be calculated as follows:

EUR Notes Cash Amount per Qualifying Holder (in € and rounded to the nearest €0.01, with half a cent being rounded upwards) =

$2\% \times$ aggregate nominal amount of EUR Notes validly offered for exchange by the Qualifying Holder and accepted by the Company

The EUR Notes Cash Amount per Qualifying Holder will be increased by an amount equal to the amount by which the related EUR Notes Principal Amount of New Notes per Qualifying Holder is rounded down.

Different proportion of New Notes and Cash Amount

As a result of the rounding, the proportion of New Notes and Cash Amount constituting the Exchange Consideration payable to each Qualifying Holder in respect of a Series will vary between such Qualifying Holders.

Accrued Interest Amount

On the Settlement Date, the Company will pay or procure the payment of the relevant Accrued Interest Amount in cash (in the case of the EUR Notes, in euro and in the case of the SGD Notes, in SGD) in addition to any Cash Amount to be paid (in euro) to each Qualifying Holder as part of the Exchange Consideration who has validly offered their Existing Notes (and whose Offer to Participate has been accepted or Existing Notes exchanged) pursuant to the Offer.

Offer Period

The “**Offer Period**” will start on 12 June 2025 and end at 5:00 p.m. CEST (the “**Expiration Time**”) on 19 June 2025 (the “**Expiration Date**”), unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company. Qualifying Holders are invited to participate in the Offer from 12 June 2025 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Settlement

Subject to the conditions contained in the Exchange Offer Memorandum (including the satisfaction or waiver of the New Issue Minimum Size Condition), the Settlement Date for the Offer is expected to be on 24 June 2025.

All exchanges pursuant to the Offer and payment of the Cash Amounts and Accrued Interest Amounts will settle through the normal procedures of Euroclear and Clearstream. On the Settlement Date, the Company shall transfer or procure the transfer to each Qualifying Holder who has validly submitted an Offer to Participate by the Expiration Time, the Exchange Consideration in respect of the Existing Notes so submitted in the Offer and delivered by such Qualifying Holder and accepted by the Company.

Amendment, Withdrawal, Termination or Extension

Subject as provided in the Exchange Offer Memorandum, the Company, may, in its sole and absolute discretion, (i) amend the terms of or the duration of the Offer, or (ii) terminate or withdraw the Offer (including, but not

limited to, where the New Issue Minimum Size Condition has not been satisfied), including with respect to Instruction Notices submitted before the time of such termination, at any time prior to the announcement by the Company of whether it accepts any Existing Notes pursuant to the Offer, (iii) delay the acceptance of Instruction Notices validly submitted in such Offer until satisfaction or waiver of the conditions of such Offer, even if such Offer has expired or (iv) waive or modify the New Issue Minimum Size Condition.

In addition to the withdrawal right in case of modification or waiver of the New Issue Minimum Size Condition (as further described in the section titled “*Terms of the Offer*” in the Exchange Offer Memorandum), if the Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Instruction Notices, then the Company will allow Qualifying Holders to revoke such Instruction Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any Intermediary through which Qualifying Holders hold their Existing Notes). **An Instruction Notice validly submitted in accordance with the procedures set forth in the section titled “*Procedure for submitting Offers to Participate*” of the Exchange Offer Memorandum, as applicable, is otherwise irrevocable.**

If the Company terminates the Offer, any Existing Notes submitted in the Offer will not be accepted.

Instruction Notices will be irrevocable except in the limited circumstances in which withdrawal is specifically permitted in accordance with the terms of the Exchange Offer Memorandum.

Key Dates

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Offer as set out in this notice and in the Exchange Offer Memorandum:

Events	Times and dates <i>(All times are CEST)</i>
Launch of the Offer Launch and announcement of the Offer Exchange Offer Memorandum made available to Qualifying Holders (upon request)	12 June 2025
Expiration Time Deadline for receipt by the Exchange Agent of all Instruction Notices Determination of the Applicable SGD/Euro Exchange Rate.	5:00 p.m. on 19 June 2025
Results Announcement Announcement of (i) whether the Company will accept valid Offers to Participate under the Offer and, if so, (ii) whether the New Issue Minimum Size Condition has been satisfied or waived and, if so, (iii) the final aggregate nominal amount of Existing Notes of each Series accepted by the Company	As soon as reasonably practicable on 20 June 2025

under the Offer, (iv) the final aggregate nominal amount of New Notes to be issued, (v) the Applicable SGD/Euro Exchange Rate, and (vi) the Aggregate Cash Amount to be paid to Qualifying Holders pursuant to the Offer

Settlement Date

Expected on 24 June
2025

Delivery of the New Notes and payment of the Cash Amount and Accrued Interest Amount to the relevant Qualifying Holders

Further Information

There are a number of differences between each Series of Existing Notes and the New Notes. Qualifying Holders should carefully review and consider the terms and conditions of each Series of the Existing Notes and the terms and conditions of the New Notes (contained in the Base Prospectus, which is incorporated by reference into the Exchange Offer Memorandum, and the Form of Pricing Supplement at set out in the Annex to the Exchange Offer Memorandum) before deciding whether to participate in the Offer. See “*Risk Factors – Differences between the Existing Notes and the New Notes*” in the Exchange Offer Memorandum.

Existing Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Any charges, costs and expenses charged by a Qualifying Holder’s intermediary shall be borne by such Qualifying Holder.

None of the Dealer Managers nor any of their affiliates (or their respective directors, officers, employees, agents or advisers) take any responsibility for the contents of this notice and the Exchange Offer Memorandum. This notice and the Exchange Offer Memorandum do not constitute a recommendation by the Company, the Dealer Managers, the Exchange Agent or any of their affiliates (or their respective directors, officers, employees, agents or advisers) to Qualifying Holders to participate in the Offer. None of the Company, the Dealer Managers, the Exchange Agent or any of their affiliates (or their respective directors, officers, employees, agents or advisers) has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Exchange Offer Memorandum, in particular, the risk factors described in the Exchange Offer Memorandum, consult with their personal legal, tax and investment advisors and make an independent decision whether to participate in the Offer.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Offer may be addressed to the Dealer Managers or the Exchange Agent, the contact details of which are provided below.

Contact Information

Requests for information in relation to the procedures for submitting Existing Notes in the Offer and the submission of Instruction Notices should be directed to:

EXCHANGE AGENT
KROLL ISSUER SERVICES LIMITED
The News Building
3 London Bridge Street

London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Email: cpi@is.kroll.com

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

Attention: Owen Morris

Requests for information in relation to the Offer should be directed to:

GLOBAL CO-ORDINATORS AND DEALER MANAGERS

BANCO SANTANDER, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
28660
Boadilla del Monte
Madrid
Spain

Attention: Liability Management

Email: LiabilityManagement@gruposantander.com

BARCLAYS BANK IRELAND PLC

One Molesworth Street
Dublin 2
Ireland BO2 RF29

Telephone: +44 20 3134 8515

Attention: Liability Management Group

Email: eu.lm@barclays.com

GOLDMAN SACHS INTERNATIONAL

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Telephone: +44 20 7774 4836

Attention: Liability Management

Email: liabilitymanagement.eu@gs.com

DEALER MANAGERS

ERSTE GROUP BANK AG

Am Belvedere 1
1100 Vienna
Austria

Telephone: +43 (0)5 0100 – 87462

Attention: FIG a. SSA Capital Markets

Email: FISyndicate0604@erstegroup.com

RAIFFEISEN BANK INTERNATIONAL AG

Am Stadtpark 9
1030 Vienna
Austria

Attention: Team Bondsyndication; Transaction
Management Group

Email: project-

bondsyndication@rbinternational.com;

tmg@rbinternational.com

SOCIÉTÉ GÉNÉRALE

Immeuble Basalte, 17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France

Telephone: +33 1 42 13 32 40

Attention: Liability Management
Email: liability.management@sgcib.com

Company contact:

CPI Property Group
40, Rue du Vallée
L-2661, Luxembourg

Copies of the Exchange Offer Memorandum are available upon request addressed to the Exchange Agent.

Prior to making a decision as to whether to participate in the Offer, Qualifying Holders should carefully consider all of the information in the Exchange Offer Memorandum.

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

OFFER RESTRICTIONS

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

United States

The New Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the 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 (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”) and the Existing Notes may not be submitted into the Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons.

Accordingly, copies of this notice, the Exchange Offer Memorandum and any documents or materials related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States.

Any purported Offer to Participate in response to the Exchange Offer Memorandum resulting directly or indirectly from a violation of these restrictions will be invalid and Offers to Participate made by a person located or resident 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 or any U.S. Person will not be accepted.

This notice and the Exchange Offer Memorandum are not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons. The purpose of the Exchange Offer Memorandum is limited to the Offer and the Exchange Offer Memorandum may not be sent or given to any person other than a non-U.S. person in an offshore transaction in accordance with Regulation S under the Securities Act.

For the purposes of 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.

MiFID II Product Governance / Professional Investors and ECPs only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into

consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offer (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Offer (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No EEA Retail Investors permitted

The Offer is not intended to be made to and should not be made to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

No UK Retail Investors permitted

The Offer is not intended to be made to and should not be made to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a "**Consumer**") and this notice, the Exchange Offer Memorandum and any other documents or materials relating to the Offer have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

France

The Exchange Offer Memorandum and any other offering material relating to the Offer may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither the Exchange Offer Memorandum, nor any other such offering material has been submitted for review or approval to the *Autorité des marchés financiers*.

United Kingdom

The communication of this notice, the Exchange Offer Memorandum by the Company 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 (the “**FSMA**”). Accordingly, this notice and 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 this notice and 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) those persons who are existing members or creditors of the Company or other persons falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Italy

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

The Offer may only be 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 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

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

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or the Offer.

General

This notice and the Exchange Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell New Notes, and Offers to Participate will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Existing Notes participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedure for submitting Offers to Participate*” in the Exchange

Offer Memorandum. Any Offer to Participate from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Exchange Agent reserves the right, in its absolute discretion, to investigate, in relation to Offers to Participate, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Exchange Agent on the Company's behalf determines (for any reason) that such representation is not correct, such Offer to Participate shall not be accepted.

None of the Company, the Dealer Managers or the Exchange Agent or any of their respective affiliates (or their respective directors, officers, employees, agents or advisers) makes any recommendation whatsoever regarding this notice, the Exchange Offer Memorandum or the Offer.

None of the Company, the Dealer Managers, the Exchange Agent or any of their respective affiliates (or their respective directors, officers, employees, agents or advisers) makes any recommendation as to whether or not Qualifying Holders should participate in the Offer.