

## NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

16 February 2022

**Mercialys**  
**(the “Company”)**

### **ANNOUNCES THE LAUNCH OF A TENDER OFFER TO PURCHASE FOR CASH, UP TO A MAXIMUM ACCEPTANCE AMOUNT ITS**

**€300,000,000 4.625 PER CENT. BONDS DUE 7 JULY 2027 (OF WHICH €300,000,000 ARE CURRENTLY  
OUTSTANDING)**

**(ISIN: FR0013522091) ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT  
PARIS (THE “EXISTING BONDS”)**

*This notice must be read in conjunction with the tender offer memorandum dated 16 February 2022 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.*

*This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, it is recommended that you seek your own financial advice immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the European Economic Area, Belgium, the United Kingdom and the Republic of Italy) is restricted by law (see “Offer Restrictions” below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.*

Description of the Existing Bonds	Pre-Maturity Call Option Date	ISIN Code	Outstanding Principal Amount	Reference Benchmark	Tender Spread	Maximum Acceptance Amount
€300,000,000 4.625 per cent. Bonds due 7 July 2027	7 April 2027 <sup>1</sup>	FR0013522091	€300,000,000	Interpolated Mid-Swap Rate	+ 100 bps	To be determined and announced as soon as reasonably practicable following the pricing of the New Bonds

<sup>1</sup> The terms and conditions of the Existing Bonds provide for a pre-maturity call option, exercisable at the option of the Issuer, at the principal amount of the Existing Bonds from (and including) 7 April 2027. For the avoidance of doubt and in accordance with market convention, the Tender Offer Price will be calculated with reference to the first date on which the Company may exercise the pre-maturity call option in accordance with the terms and conditions of the Existing Bonds, being 7 April 2027, and assuming the full payment of principal on such date.

## TERMS OF THE TENDER OFFER

### Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites Qualifying Holders (subject to the offer restrictions contained herein) to tender Existing Bonds for purchase by the Company (subject to possible Pro-ration) for a cash amount (the “**Tender Offer**”) equal to the Tender Consideration and any Accrued Interest upon the terms and subject to the conditions of the Tender Offer as further described below, up to the Maximum Acceptance Amount.

The Company today announced its intention, subject to market conditions, to issue new bonds (the “**New Bonds**”), which are to be subscribed for by the Joint Bookrunners. It is intended that Existing Bonds purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company.

The Company may decide not to accept for tender any Existing Bonds and may decide to apply Pro-ration Factor to Existing Bonds validly tendered by Qualifying Holders at its sole and absolute discretion (see “Pro-ration” below).

Existing Bonds which have not been successfully tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In the event the nominal amount of Existing Bonds tendered to the Company for purchase exceeds the Maximum Acceptance Amount, then tenders for purchase of the Existing Bonds received prior to the Expiration Deadline will be accepted on a pro-rata basis (see “Pro-ration” below).

Subject to the right of the Company to extend and/or amend the Tender Offer, or to terminate or withdraw the Tender Offer, as described herein, the Tender Offer is limited to a Maximum Acceptance Amount, such amount being determined at the Company’s sole and absolute discretion and will be announced as soon as practicable following the pricing of the New Bonds. The Company reserves the right to increase or decrease the Maximum Acceptance Amount, in its sole and absolute discretion.

Subject to the satisfaction or waiver of the Transaction Condition, the Company will announce, on 24 February 2022, a non-binding indication of (i) the aggregate principal amount of Existing Bonds validly tendered; (ii) the Pro-ration Factor (if any) and (iii) the aggregate principal amount of Existing Bonds validly accepted for purchase.

Subject to the satisfaction or waiver of the Transaction Condition, the Company will announce, as soon as practicable after the Pricing Time, the nominal amount of Existing Bonds so accepted. The Company is under no obligation to accept any offers or to complete the Tender Offer until the announcement of its acceptance. If the Company announces the acceptance of any tender of Existing Bonds for purchase, the Company will accept all valid offers of Existing Bonds received up to the Maximum Acceptance Amount.

Notwithstanding any other provisions of the Tender Offer, the Tender Offer is further conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Bonds pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for any of the Existing Bonds; or (iii) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Existing Bonds.

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in “Amendment, Termination, Withdrawal or Extension” of the Tender Offer Memorandum).

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Existing Bonds for purchase.

## **The Tender Offer**

The amount payable by the Company for the Existing Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) any Accrued Interest Amount.

The Settlement Date is expected to take place on the latest of (i) 5 business days after the pricing of the New Bonds and (ii) 28 February 2022, on which date the Company will pay, subject to the satisfaction or waiver of the Transaction Condition, the Tender Consideration and any Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase Existing Bonds under the Tender Offer and whose tenders have been accepted.

The Company may reject tenders of Existing Bonds for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Existing Bonds to provide any reason or justification for refusing to accept any such tender of Existing Bonds for purchase.

## **Payment of Accrued Interest Amount and Tender Consideration**

Any payment to a Qualifying Holder of the Tender Consideration and the Accrued Interest Amount pursuant to the Tender Offer, will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear, Clearstream and Euroclear France. The payment of such Accrued Interest Amount or the Tender Consideration 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 Existing Bonds. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for whatever reason in the transmission of funds from the relevant Clearing System with respect to such Existing Bonds of that Qualifying Holder.

## **Accrued Interest**

On the Settlement Date, the Company will pay or procure that there is paid on its behalf, subject to the satisfaction or waiver of the Transaction Condition, to all Qualifying Holders who have validly tendered their Existing Bonds for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Existing Bonds from (and including) the immediately preceding interest payment date in respect of the Existing Bonds up to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of the Existing Bonds.

Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by any Qualifying Holder of the Accrued Interest Amount.

## **Tender Offer Price**

At or around 12.30 p.m., Paris time (the “**Pricing Time**”) on 24 February 2022 (the “**Pricing Date**”), the Dealer Managers will calculate the price (expressed as a percentage) payable in respect of each €100,000 in principal amount of the Existing Bonds (such price reflecting a yield to the pre-maturity call option date of the Existing Bonds (being 7 April 2027)) validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer by reference to a tender spread of +100 basis points over the Interpolated Mid-Swap Rate, as more fully described in the section “*Calculation of the Tender Consideration – Tender Offer Price and Accrued Interest*” of the Tender Offer Memorandum.

The Tender Offer Price will be determined by the Dealer Managers in accordance with market convention. The determination of the Tender Offer Price by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

## **Pro-ration**

All valid tenders for purchase may, in the sole discretion of the Company, be accepted, subject to pro-ration if the aggregate principal amount of Existing Bonds validly tendered pursuant to the terms of the Tender Offer exceeds the Maximum Acceptance Amount.

Such pro rata allocations will be calculated by multiplying a Pro-ration Factor by the aggregate principal amount of the Existing Bonds represented by (i) each Electronic Instruction Notice which has been reflected in a notice (if applicable), as provided by the Tender Agent to Euroclear and Clearstream, delivered by or on behalf of Euroclear or Clearstream; or (ii) in the case of Acceptance Notice, each Acceptance Notice subject to pro-ration.

The Pro-ration Factor (if any) of Existing Bonds accepted for purchase shall be calculated by the Tender Agent in consultation with the Company and the Dealer Managers as soon as practicable after the Expiration Deadline as the aggregate principal amount of Existing Bonds accepted for purchase by the Company divided by the aggregate principal amount of such Existing Bonds validly tendered, rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards). Such pro-ration will be subject to adjustment, following the rounding of Offers to Participate, such that the aggregate principal amount of Existing Bonds which the Company would purchase after applying such Pro-ration Factor would be equal to the Maximum Acceptance Amount. Each offer to tender for purchase of Existing Bonds reduced in this manner will be rounded down to the nearest relevant specified denomination of Existing Bonds. The specified denomination of the Existing Bonds is €100,000.

## **Transaction Condition**

The Company is under no obligation to accept any valid tenders of Existing Bonds pursuant to the Tender Offer. The acceptance for purchase by the Company of Existing Bonds validly tendered pursuant to the Tender Offer is at the sole and absolute discretion of the Company and is subject, without limitation, to, and conditional upon, (i) the pricing of the issue by the company of New Bonds, and (ii) the signing of a subscription agreement between the Company and the Joint Bookrunners (as defined in the Tender Offer Memorandum) for the purchase of, and subscription for, the New Bonds (where (i) and (ii) together comprise the “**Transaction Condition**”).

The Company is entitled to amend or waive the Transaction Condition at its sole and absolute discretion.

## **Priority Allocation in the New Bonds**

A Qualifying Holder who wishes to subscribe for New Bonds in addition to tendering or indicating its firm intention to tender Existing Bonds for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the “**New Bonds Priority**”) in the allocation of the New Bonds, subject to such Qualifying Holder making a separate application for the purchase of such New Bonds to one of the Joint Bookrunners in accordance with the standard new issue procedures of such Joint Bookrunner.

Such priority will be given for an aggregate principal amount of New Bonds up to the aggregate principal amount of the Existing Bonds validly tendered or firmly indicated to be tendered by that Qualifying Holder and accepted for purchase by the Company pursuant to the Tender Offer and will be given over any investor who is applying for purchase of such New Bonds without having Existing Bonds accepted in the Tender Offer, as more fully described under the heading “*Priority Allocation in the New Bonds*” in the Tender Offer Memorandum.

## Amendment, Termination, Withdrawal or Extension

Subject as provided herein, the Company may, at any time and in its sole discretion, (i) amend or extend the Tender Offer; and (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Company of whether the Company intends to accept any Existing Bonds for purchase.

If the Company terminates the Tender Offer, any Existing Bonds offered for sale will not be purchased.

Any extension or amendment of the terms and conditions of the Tender Offer, or withdrawal or termination of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of announcement on the website of Euronext Paris, and will be subject to the provisions set out under the heading "*Amendment, Termination, Withdrawal or Extension*" in the Tender Offer Memorandum.

## Expected Timeline

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

<b>Events</b>	<b>Dates and Times</b>
	<i>(All times are Paris time)</i>
<b><i>Launch of the Tender Offer</i></b> ..... Tender Offer and Company's intention, subject to market conditions, to issue New Bonds announced, and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the website of Euronext Paris (www.euronext.com) and of the Company (www.mercialys.fr) and on a Notifying News Service. Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.	16 February 2022
<b>Beginning of Tender Offer Period.</b> <b><i>Expected pricing of the New Bonds</i></b> .....	On or before the Expiration Deadline
<b><i>Announcement by the Company of the Maximum Acceptance Amount</i></b> .....	As soon as reasonably practicable after the pricing of the New Bonds
<b><i>Expiration Deadline</i></b> ..... Deadline for receipt by the Tender Agent of all Acceptance Notices or, as the case may be, Electronic Instruction Notices. <i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (as applicable).</i>	4.00 p.m. on 23 February 2022
<b>End of Tender Offer Period.</b>	

**Events****Dates and Times**

*(All times are Paris time)*

**Announcement of the indicative results of the Tender Offer**

As soon as reasonably practicable on 24 February 2022

Subject to the satisfaction or waiver of the Transaction Condition, announcement by the Company of a non-binding indication of: (i) the aggregate principal amount of Existing Bonds validly tendered; (ii) the Pro-ration Factor (if any) and (iii) the aggregate principal amount of Existing Bonds validly accepted for purchase, distributed via the Clearing Systems and published by way of announcement on a Notifying News Service.

**Pricing Date and Pricing Time**

At or around 12.30 p.m. on 24 February 2022

Determination of the Accrued Interest Amount, the Interpolated Mid-Swap Rate and the Tender Offer Price.

**Announcement of the conditional results of the Tender Offer**

As soon as practicable after the Pricing Time

Subject to the satisfaction or waiver of the Transaction Condition, announcement of whether or not the Company will accept valid offers of Existing Bonds for purchase, and, if so accepted, of:

- (i) the aggregate principal amount of Existing Bonds validly tendered;
- (ii) the Pro-ration Factor (if any);
- (iii) the Accrued Interest Amount, the Interpolated Mid-Swap Rate and the Tender Offer Price;
- (iv) the aggregate principal amount of Existing Bonds accepted for purchase; and
- (v) the aggregate principal amount of Existing Bonds that will remain outstanding after the Settlement Date.

Announcement to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of the Company ([www.mercialys.fr](http://www.mercialys.fr)) and on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)).

**Settlement Date of the Tender Offer, subject to the satisfaction or waiver of the Transaction Condition**

Expected to take place on the latest of (i) 5 business days after the pricing of the New Bonds and (ii) 28 February 2022

Payment of the Tender Consideration and any Accrued Interest Amount in respect of the Existing Bonds accepted for purchase.

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Existing Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. The deadlines set by each Clearing System for the submission of Electronic Instruction may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.*

*Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the contact*

*details specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.*

## **Further Information**

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Neither this notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Existing Bonds. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Existing Bond held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Dealer Managers or the Tender Agent at the addresses and facsimile or telephone numbers provided below. Questions and requests for information in relation to the procedures for tendering Existing Bonds in the Tender Offer and the submission of Acceptance Notices should be directed to the Information Agent and the Tender Agent.

In the ordinary course of their respective businesses, the Company, the Dealer Managers, the Information Agent, the Tender Agent and their respective affiliates are entitled to hold positions in the Existing Bonds 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, any Existing Bonds they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Existing Bonds, subject to applicable law and may or may not submit offers to sell in respect of such Existing Bonds.

## Contact Information

The Dealer Managers of the Tender Offer are:

### STRUCTURING ADVISORS AND DEALER MANAGERS

#### BNP PARIBAS

16, boulevard des Italiens  
75009 Paris  
France

Attention: Liability Management Group

Tel.: +33 1 55 77 78 94

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

#### NATIXIS

30, avenue Pierre Mendès-France  
75013 Paris  
France

Attention: Liability Management

Tel.: +33 1 58 55 05 56

Email: [liability.management-corporate@natixis.com](mailto:liability.management-corporate@natixis.com)

The Information Agent for the Tender Offer is:

#### BNP Paribas Securities Services

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Tel: +33 1 55 77 43 64

Email: [paris.bp2s.information.agent@bnpparibas.com](mailto:paris.bp2s.information.agent@bnpparibas.com)

The Tender Agent for the Tender Offer is:

#### BNP Paribas Securities Services

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Attn: Corporate Trust Services

Tel: +33 1 55 77 54 94

Fax: +33 1 57 43 31 38

Email: [paris.bp2s.offers@bnpparibas.com](mailto:paris.bp2s.offers@bnpparibas.com)

Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent. Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.



## OFFER RESTRICTIONS

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

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

### **United States**

*The Tender 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 of, or to owners of Existing Bonds who are located in the United States as defined in Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or to, or for the account or benefit of, any U.S. persons as defined in Regulation S (each a “**U.S. Person**”) and the Existing Bonds may not be tendered in the Tender 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 the Tender Offer Memorandum, this notice and any documents or materials related to the Tender 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 such person. Any purported offer to sell the Existing Bonds in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Existing Bonds made by a person located in the United States, a U.S. Person, any person acting for the account or benefit of 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 or any U.S. Person will not be accepted.*

*Each Qualifying Holder of Existing Bonds participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S and that it is not a U.S. Person 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 Tender Offer from the United States and who is not a U.S. Person.*

### **Italy**

*None of the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Existing Bonds have 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 Tender Offer is being carried out in the Republic of Italy as an exempt 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.*

*Qualifying Holders or beneficial owners of the Existing Bonds that are located in the Republic of Italy can tender Existing Bonds for purchase in the Tender Offer 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, the Bank of Italy 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 Bonds or the Tender Offer, the Tender Offer Memorandum and this notice or any other documents or materials relating to the Tender Offer.*

### **United Kingdom**

*The communication of this notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (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 only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA*

does not apply (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in the United Kingdom will be made pursuant to an exemption under the Regulation (EU) No. 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 from the requirement to produce a prospectus.

### **Belgium**

None of the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Existing Bonds have been or will be notified to, and neither the Tender Offer, this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Existing Bonds have been or will be approved by, the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Tender Offer may therefore not be made in Belgium by way of a public takeover bid (openbaar overnamebod/offre publique d’acquisition) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”), save in those circumstances where a private placement exemption is available.

The Tender Offer is conducted exclusively under applicable private placement exemptions. The Tender Offer may therefore not be advertised and the Tender Offer will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (as defined below) and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This notice and the Tender Offer Memorandum have been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this notice and the Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

### **European Economic Area**

In any European Economic Area (“**EEA**”) Member State (each, an “**EEA Member State**”), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) in that EEA Member State.

Each person in an EEA Member State who receives any communication in respect of the Tender Offer contemplated in this notice or the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2 (e) of the Prospectus Regulation.

### **General**

This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Existing Bonds, and tenders of Existing Bonds for purchase pursuant to the Tender Offer 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 Qualifying Holder of Existing Bonds participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Terms of the Tender Offer” in the Tender Offer Memorandum. Any tender of Existing Bonds for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Bonds for purchase pursuant to the Tender Offer, 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 Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Company, the Dealer Managers, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice, the Tender Offer Memorandum or the Tender Offer. The Information Agent and the Tender Agent are each an agent of the Company and each owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

**Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in this notice and the Tender Offer Memorandum, and in particular, the following:**

*The Existing Bonds which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Existing Bonds tendered and sold to the Company on the basis and terms of the Tender Offer, the trading market for Existing Bonds which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Bonds may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Bonds remains in existence, there may be a negative impact on the price of the remaining Existing Bonds resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Existing Bonds more volatile. As a result, the market price for the Existing Bonds that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent and the Information Agent has any duty to make a market in the Existing Bonds that remain outstanding. In addition, the Company may decide to purchase Existing Bonds pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Existing Bonds remaining outstanding after such operations.*

*Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Bonds. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Bonds or the effect that such activities may directly or indirectly have on any of the Existing Bonds.*

*Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Existing Bonds for purchase pursuant to the Tender Offer.*