

TENDER OFFER LAUNCH ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, OR AT ANY ADDRESS IN, THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM (SEE “*OFFERS AND DISTRIBUTION RESTRICTIONS*” BELOW). IN PARTICULAR, THIS ANNOUNCEMENT AND THE TENDER OFFER MEMORANDUM (AS DEFINED BELOW) SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN, INTO, OR FROM, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC COMMUNICATION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES.

20 June 2023

Globalworth Real Estate Investments Limited¹ (the “Offeror”) announces a tender offer addressed to the holders of its outstanding €550,000,000 3.000 per cent. Notes due 29 March 2025 (ISIN: XS1799975922) (the “2025 Notes”) and €400,000,000 2.950 per cent. Notes due 29 July 2026 (ISIN: XS2208868914) (the “2026 Notes” and, together with the 2025 Notes, the “Notes”; each of the 2025 Notes and the 2026 Notes a “Series”) to tender their Notes for purchase by the Offeror for cash.

The Offeror today announces its invitation to holders of the Notes (the “**Noteholders**”) to tender their Notes for purchase by the Offeror for cash (the “**Offers**”) at the Purchase Price subject to the terms and conditions contained in the tender offer memorandum dated 20 June 2023 prepared by the Offeror (the “**Tender Offer Memorandum**”). The Offeror proposes to accept for purchase pursuant to the Offers an aggregate principal amount of Notes of up to €100,000,000 (or such greater or lesser amount as the Offeror may determine in its sole and absolute discretion) (the “**Maximum Acceptance Amount**”). The Offers are being made on the terms, and subject to the conditions, contained in the Tender Offer Memorandum, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

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

¹ LEI: 213800R3E823B1UBIA81

Description of the Notes	Maturity Date	ISIN / Common Code	Outstanding nominal amount	Purchase Consideration	Minimum Purchase Price	Maximum Acceptance Amount
€550,000,000 3.000 per cent. Notes due 2025	29 March 2025	XS1799975922 / 179997592	€550,000,000	To be determined pursuant to an Unmodified Dutch Auction Procedure	81.500 per cent.	The Offeror proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, up to €100 million in aggregate principal amount of Notes (the " Maximum Acceptance Amount ").
€400,000,000 2.950 per cent. Notes due 2026	29 July 2026	XS2208868914 / 220886891	€400,000,000		74.000 per cent.	The Offeror reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount. The Offeror will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a " Series Acceptance Amount ") in its sole and absolute discretion.

Rationale for the Offers

The purpose of the Offers is, amongst other things, to proactively manage the Offeror's debt maturity profile.

Any Notes purchased by the Offeror pursuant to the Offers are expected to be cancelled and will not be re-issued or re-sold.

Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Terms for the Offers

Purchase Price – Unmodified Dutch Auction Procedure

The price the Offeror will pay for Notes of each Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Offer will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in the Tender Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the purchase price (specific to each Noteholder) in respect of each Series of Notes validly tendered by a Noteholder and which will be purchased by the Offeror pursuant to the relevant Offer (each such price, expressed as a percentage of the

aggregate principal amount of the Notes of the relevant Series which will be purchased by the Offeror from such Noteholder, a “**Purchase Price**”) shall be equal to the particular purchase price specified (or deemed to be specified) by the relevant Noteholder in the relevant Tender Instruction, subject to the Minimum Purchase Price (as more fully described below).

As the Purchase Price applicable to each relevant Noteholder of the relevant Series that are accepted for purchase pursuant to the relevant Offer is the Offer Price in respect of the relevant Notes specified (or deemed to be specified) by such holder in its Tender Instruction, the relevant Purchase Price payable to each Noteholder of the same Series which are accepted for purchase pursuant to the relevant Offer will not necessarily be the same.

Accrued Interest

The Offeror will also pay Accrued Interest (if any) in respect of Notes validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offers.

Maximum Acceptance Amount and Series Acceptance Amounts

The Offeror proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, up to €100 million in aggregate principal amount of Notes (the “**Maximum Acceptance Amount**”).

The Offeror reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount. The Offeror will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a “**Series Acceptance Amount**”) in its sole and absolute discretion.

Tender Instructions and Scaling

In order to participate in, and be eligible to receive the relevant Purchase Price and the payment of Accrued Interest (if any) pursuant to the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (Central European Summer time) on 26 June 2023, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offers.*”

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

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

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

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

“Competitive” and “Non-Competitive” Tender Instructions

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

Non-Competitive Tender Instructions

In respect of any Series, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline. Non-Competitive Tender Instructions do not need to specify an Offer Price, but must specify the principal amount of Notes of the relevant Series, in an aggregate principal amount of no less than €100,000 and in integral multiples of €1,000 in excess thereof, that a relevant Noteholder is offering pursuant to the Non-Competitive Tender Instructions for the relevant Series.

In respect of any Series, the Offeror will accept for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions if it accepts for purchase any validly tendered Notes pursuant to Competitive Tender Instructions.

If the Offeror accepts a Non-Competitive Tender Instruction, the relevant Noteholder will receive the Minimum Purchase Price for the Notes of the relevant Series.

In the event that the Non-Competitive Tender Instructions submitted result in more Notes of the relevant Series being offered than the applicable Series Acceptance Amount, such Non-Competitive Tender Instructions will be accepted on a *pro rata* basis (as described below under “*Scaling*”) such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount. In such circumstances, the relevant Maximum Purchase Price will be the Minimum Purchase Price for such Series, and the Offeror will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as described below).

Tender Instructions that do not specify an Offer Price, or that specify an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. The applicable Purchase Price for Non-Competitive Tender Instructions shall in no circumstances be less than the Minimum Purchase Price.

Competitive Tender Instructions

Alternatively, in respect of any Series, a Noteholder may submit one or more Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of these Competitive Tender Instructions (when taken in aggregate with the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of any Non-Competitive Tender Instructions from such Noteholder) does not exceed the aggregate principal amount of Notes of the relevant Series that each such Noteholder holds. Competitive Tender Instructions must specify:

- the Offer Price (expressed as a percentage, and which must be expressed in an increment of 0.10 per cent. above the Minimum Purchase Price) that such Noteholder would be willing to accept as the Purchase Price in respect of the Notes of the relevant Series that are the subject of the particular Tender Instruction. In the event that any Tender Instruction in respect of Notes specifies an Offer Price that is not an integral increment of 0.10 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the

nearest such increment of 0.10 per cent. above the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such figure as the Offer Price; and

- the principal amount of Notes of the relevant Series, in an aggregate principal amount of no less than €100,000 and in integral multiples of €1,000 in excess thereof, that the relevant Noteholder is tendering at that Offer Price.

In respect of any Series, the Offeror will not accept for purchase any validly tendered Notes pursuant to Competitive Tender Instructions unless it has also accepted for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions. If the Offeror accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Offer Price (or Offer Prices, as applicable) offered by such Noteholder of the relevant Series.

If (other than as described under “*Non-Competitive Tender Instructions*” above) the aggregate principal amount of Notes of a Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the relevant Maximum Purchase Price (as defined below), is greater than the relevant Series Acceptance Amount, the Offeror intends to accept for purchase (A) first, all such Notes tendered at purchase prices below such Maximum Purchase Price (including Notes of such Series tendered pursuant to Non-Competitive Tender Instructions) in full, and (B) second, all such Notes tendered at such Maximum Purchase Price on a *pro rata* basis, such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount.

“**Maximum Purchase Price**” means, in respect of any Series of Notes, the highest price at which any Notes of such Series will be accepted for purchase by the Offeror.

Scaling

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

Each tender of Notes that is subject to scaling will be rounded down to the nearest €1,000. In addition, in the event of any such scaling, the Offeror will use reasonable endeavours to apply *pro rata* scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes of the relevant Series in such a manner as will result in both:

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

amounting, in each case, to either (i) at least €100,000 (and in integral multiples of €1,000 in excess thereof) or (ii) zero, and the Offeror therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor for any Series applicable to any relevant Tender Instruction accordingly.

Indicative Timetable for the Offers

The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change. All references to times throughout the Tender Offer Memorandum are to Central European Summer time.

Event	Date and time	Description
<i>Launch Date and beginning of the Offers period</i>	20 June 2023	Offers announced and Tender Offer Memorandum made available from the Tender Agent.
<i>Expiration Deadline</i>	26 June 2023 at 5.00 p.m. Central European Summer time	Deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offers (subject to the right of the Offeror to extend, re-open, amend and/or terminate any Offer or waive any defects in their sole discretion).
<i>Announcement of Acceptance and Results</i>	As soon as possible following the Expiration Deadline, expected to be on 27 June 2023	Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offers and, if so, of (i) the Final Acceptance Amount, (ii) the total Purchase Consideration (excluding the Accrued Interest Payment) for Notes validly tendered and accepted for purchase, (iii) each Series Acceptance Amount, and (iv) any Scaling Factor.
<i>Expected Settlement Date</i>	29 June 2023	Expected payment of the Purchase Consideration in respect of the Notes accepted for purchase, subject to the conditions set forth in the Tender Offer Memorandum.

*The above dates and times are subject, where applicable, to the right of the Offeror to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and as provided 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 Offers before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.***

Unless stated otherwise, all announcements made by the Offeror in relation to the Offers will be made public through (i) publication via the website of Euronext Dublin (at <https://www.ise.ie/>), and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are set out in this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details set out in this announcement.

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

THE OFFEROR

Globalworth Real Estate Investments Limited

Anson Court, La Route des Camps
St Martin
GY4 6AD, Guernsey

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

THE DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Attention: Liability Management Group
Telephone: +44 (0) 20 7986 8969
Email: liabilitymanagement.europe@citi.com

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France
Attention: Liability Management, DCM
Telephone: +44 (0) 20 7992 6237
Email: LM_EMEA@hsbc.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

For information by telephone:

+44 (0) 20 7704 0880

Attention: Arlind Bytyqi

Email: globalworth@is.kroll.com

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

This announcement is released by Globalworth Real Estate Investments Limited and contains 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 Stamatis Sapkas (Group Chief Financial Officer) at Globalworth Real Estate Investments Limited.

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 any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and/or legal advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes pursuant to the Offer. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

None of the Offeror, the Dealer Managers or the Tender Agent (and their respective directors, employees or affiliates) makes any representations or recommendations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder. None of the Offeror, the Dealer Managers or the Tender Agent makes any recommendation as to whether or not Noteholders should participate in the Offers or refrain from taking any action in the Offers with respect to any Notes, and none of them has authorised any person to make any such recommendation.

Offers and Distribution Restrictions

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders, in any circumstances or jurisdictions in which such offer or solicitation is unlawful. In those jurisdictions where the securities, “blue sky” or other laws require the Offers to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made on behalf of the Offeror by the relevant Dealer Manager or affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in the Offers 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 “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its 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 Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

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

Neither this announcement nor the Tender Offer Memorandum is 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 under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in the Offers will represent that it is not a U.S. person, is not located or resident in the United States and is not participating in the Offers from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in the Offers from the United States.

European Economic Area and United Kingdom

In any member state of the European Economic Area (the **“EEA”**) or in the United Kingdom (each, a **“Relevant State”**), this announcement and/or the Tender Offer Memorandum are only addressed to, and are only directed at, “qualified investors” (as defined in Regulation (EU) 2017/1129 (the **“Prospectus Regulation”**)) and in Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **“UK Prospectus Regulation”**), as applicable) in that Relevant State. Each person in a Relevant State who receives any communication in respect of the Offers contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Offeror that it is a “qualified investor” within the meaning of the Prospectus Regulation and the UK Prospectus Regulation, as applicable.

United Kingdom

The communication of this announcement and/or the Tender Offer Memorandum and/or any other documents or materials relating to the Offers by the Offeror is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **“FSMA”**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials in the United Kingdom is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000

(Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), and (2) any other persons to whom such documents and/or materials may lawfully be communicated under the Financial Promotion Order (such persons together being referred to as the "**relevant persons**"). This announcement and the Tender Offer Memorandum are only available to relevant persons and the transactions contemplated in the Tender Offer Memorandum will be available only to, and engaged in only with, relevant persons, and this announcement and the Tender Offer Memorandum must not be relied or acted upon by persons other than relevant persons.

Republic of Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

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

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

Republic of France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in the Republic of France and only 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* as amended from time to time, and any other applicable French law or regulation, are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other documents or material relating to the Offers have not been, and will not be, submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.