

Notice of Tender Offer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S (“REGULATION S”) OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US 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 (COLLECTIVELY, THE “UNITED STATES”) OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

13 March 2025



Aéroports de Paris S.A. (the “Company”)

ANNOUNCES THE LAUNCH OF A TENDER OFFER TO THE QUALIFYING HOLDERS OF ITS

€1,000,000,000 2.125 per cent. Notes due 2 October 2026 (ISIN: FR0013505625) (of which €1,000,000,000 are currently outstanding) admitted to trading on the regulated market of Euronext Paris (the “**Existing Notes**”)

to tender their Existing Notes for purchase by the Company for cash, up to the Maximum Acceptance Amount (as defined herein) subject to the right of the Company in its sole and absolute discretion to increase or decrease such amount, subject to the satisfaction of the Transaction Condition (as defined herein) and to the other conditions described in the Tender Offer Memorandum.

Description of the Existing Notes	ISIN Code	Outstanding Principal Amount	Maturity Date	Reference Benchmark	Tender Spread	Maximum Acceptance Amount
€1,000,000,000 2.125 per cent. Notes due 2 October 2026	FR0013505625	€1,000,000,000	2 October 2026	Interpolated Mid-Swap Rate	+ 10 bps	Subject as set out herein, up to a maximum acceptance amount of €250,000,000 in aggregate principal amount (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion)

The Tender Offer Price will be calculated to reflect a yield to the maturity date of the Existing Notes on the Settlement Date equal to the sum of the Interpolated Mid-Swap Rate and the Tender Spread, and will be announced as soon as possible following the Pricing Time on the Pricing Date.

This notice must be read in conjunction with the tender offer memorandum dated 13 March 2025 (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 given 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 with respect to the Tender Offer. If you are in any doubt as to the contents of this notice and the Tender Offer Memorandum or the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Existing Notes 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, the United Kingdom and France) 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.

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 the Qualifying Holders of the Existing Notes to tender their Existing Notes for purchase by the Company at the Tender Offer Price, plus the Accrued Interest Amount.

The rationale of the Tender Offer is, amongst other things, part of the Company's ongoing dynamic management of its bond debt profile. The Tender Offer, combined with the issue of the New Notes, will contribute to extend its average maturity profile.

The Company announced today its intention to issue subject to market conditions two series of senior notes (the "**New Notes**") under its Euro 10,000,000,000 Euro Medium Term Note Programme, the proceeds of which will be used for the Company's general corporate purposes including the refinancing of the Company's Euro 250,000,000 bridge loan dated 25 October 2024 to which some of the Joint Bookrunners are part and the partial refinancing of the Existing Notes. The Tender Offer is conditional upon the successful settlement of two series of senior notes to be issued under the Company's Euro 10,000,000,000 Euro Medium Term Note Programme, in the sole determination and satisfaction of the Company (the "**Transaction Condition**"), and is made on the terms and subject to the conditions set out in the Tender Offer Memorandum.

Subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described herein, the Company will purchase for cash some or all of the Existing Notes, up to a maximum acceptance amount of €250,000,000 in aggregate principal amount (the "**Maximum Acceptance Amount**"), validly tendered by Qualifying Holders (each such tender, an "Offer to Sell", subject to the terms set out herein), subject to the satisfaction of the Transaction Condition and to the other conditions set out in the Tender Offer Memorandum.

The Company reserves the right to increase or decrease the Maximum Acceptance Amount, in its sole and absolute discretion and will determine, in its sole and absolute discretion, the final aggregate principal amount of Existing Notes accepted for purchase (the "**Final Acceptance Amount**"), which might be greater, equal or lesser than the Maximum Acceptance Amount. The Final Acceptance Amount will be communicated to Qualifying Holders in the announcement of the final results of the Tender Offer. If the aggregate principal amount of the Existing Notes validly tendered in the Tender Offer is greater than the final aggregate principal amount of the Existing Notes accepted for purchase, then the Company will accept Offers to Sell on a pro rata basis (as described in "*Pro-Rating of Offers to Sell*" below)

The Company reserves the right to reject or accept any Existing Notes validly offered for sale pursuant to the Tender Offer Memorandum in its sole and absolute discretion. The Company is under no obligation to any relevant Qualifying Holder to furnish any reason or justification for refusing to accept to purchase such Existing Notes.

Until the Company announces the Final Acceptance Amount, no assurance can be given that any Existing Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the Transaction Condition and the acceptance of any Existing Notes validly tendered for purchase is at the absolute discretion of the Company.

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

All procedures relating to the Tender Offer may be conducted through the Tender Agent, and all information relating to the Tender Offer, including copies of the Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*" below, be obtained from the Information Agent.

Tender Offer Period

The Tender Offer will commence on the Launch Date and will end at the Expiration Time on the Expiration Date unless extended, withdrawn, re-opened, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company via the Tender Agent or the Joint Dealer Managers, by way of announcements on the relevant Notifying News Service(s), through the Relevant Clearing Systems and by way of a Euronext Paris notice. Qualifying Holders are invited to tender their Existing Notes up to the Maximum Acceptance Amount, during the period from the Launch Date up to the Expiration Time, subject to earlier deadlines set by the Relevant Clearing Systems.

Tender Offer Price

At the Pricing Time on the Pricing Date, the Joint Dealer Managers will calculate the price (expressed as a percentage) payable in respect of each €100,000 in principal amount of the Existing Notes (such price is intended to reflect a yield to the maturity date of the Existing Notes (being 2 October 2026) on the Settlement Date equal to the Tender Yield. The Tender Yield will be calculated by reference to the Tender Spread of +10 basis points over the Interpolated Mid-Swap Rate at or around the Pricing Time.

Accrued Interest Amount

On the Settlement Date, subject to the satisfaction or waiver of the Transaction Condition, the Company will pay or procure the payment on its behalf of the relevant Accrued Interest Amount to all Qualifying Holders who have validly tendered their Existing Notes for purchase (and which tender has been validly accepted by the Company) pursuant to the Tender Offer.

Tender Consideration

The consideration payable to each Qualifying Holder in respect of Existing Notes validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the relevant Tender Offer Price (expressed as a percentage of the principal amount of the Existing Notes) multiplied by the aggregate principal amount of the Existing Notes so submitted for tender by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount in respect of such Existing Notes (rounded to the nearest €0.01, with half a cent being rounded upwards).

Pro-Rating of Offers to Sell

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

Such pro rata allocations will be calculated by multiplying the Pro-Rating Factor by the aggregate principal amount of the Existing Notes 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 Paper Acceptance Notices, each Paper Acceptance Notice subject to pro-ration.

Procedure for Submitting Offers to Sell

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange to have submitted on its behalf, an Offer to Sell, as more fully described below and in the Tender Offer Memorandum, which shall be received by the Tender Agent by 17:00 hours Paris time on 19 March 2025.

Any Qualifying Holder who wishes to tender Existing Notes must either (i) if such Qualifying Holder is, or holds such Existing Notes directly through, a Euroclear France Participant (other than for another Relevant Clearing System), deliver Paper Acceptance Notices or (ii) if such Qualifying Holder is not, or does not hold such Existing Notes directly through a Euroclear France Participant, deliver its orders, or contact its broker, dealer, bank, custodian, trust company, nominee or other Participant in any other

Relevant Clearing System through which such Existing Notes are held on behalf of such Qualifying Holder (each, an “Intermediary”) to arrange for the Paper Acceptance Notice to be delivered on its behalf to the Tender Agent, all in accordance with the procedures described herein and in the Tender Offer Memorandum.

By submitting an Offer to Sell in the relevant manner set out in the Tender Offer Memorandum, the Qualifying Holder instructs the Tender Agent and/or the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Existing Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements.

Settlement

The Settlement Date for the Tender Offer is expected to be on or around 21 March 2025. All sales pursuant to the Tender Offer will settle through the normal procedures of Relevant Clearing System. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each principal amount of Existing Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Existing Notes validly tendered, delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Existing Notes of that Qualifying Holder.

Extension, Termination, Withdrawal, Re-opening and Amendment

Subject to applicable law, the Company reserves the right to (a) (i) extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer or (ii) waive the Transaction Condition, and (b) withdraw or terminate the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied) in any way at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, termination, withdrawal, re-opening or amendment.

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

Priority Allocation in the New Notes

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

To request New Notes Priority, a Qualifying Holder should contact a Joint Dealer Manager (in its capacity as a Joint Bookrunner of the issue of the New Notes) using the contact details on the last page of this notice.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Joint Dealer Manager (in its capacity as a Joint Bookrunner of the issue of the New Notes) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Notes in order to request New Notes Priority.

This notice and the Tender Offer Memorandum are not an offer to sell, or a solicitation of an offer to buy, any New Notes or other securities in the United States or any other jurisdiction. 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only (all distribution channels), as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”). The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means (a) in the European Economic Area, a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II or (ii) a customer within the meaning of Directive (EU) No. 2016/97 (as amended, 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 and (b) in the United Kingdom, a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement 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.

For the avoidance of doubt, the ability to purchase New Notes and the effectiveness of the New Notes Priority are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the 2024 Base Prospectus). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

Return of Existing Notes

Subject to the Tender Offer not being terminated, Existing Notes that have been validly tendered for sale and accepted for purchase by the Company will not be returned to the relevant Qualifying Holders.

In the event that the Tender Offer is terminated, or any Existing Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the application of the Pro-Rating Factor, then the relevant Existing Notes which have been transferred to the account of any Relevant Clearing System, as provided above, will be transferred back to the relevant Holder as soon as reasonably practicable. The return of such Existing Notes shall be at the sole risk and expense of the relevant Qualifying Holder.

Costs and Expenses

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

Further purchases

The Company reserves the right following completion or termination of the Tender Offer, to offer to purchase or exchange Existing Notes in individually negotiated transactions or in an offer extended to Qualifying Holders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

Key Dates

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 any extension, termination, withdrawal, re-opening or amendment as set out in this notice and in the Tender Offer Memorandum:

Events/Dates	Dates and Times (All times are Paris time)
Launch Date	On 13 March 2025
Publication of the press release relating to the launch of the Tender Offer and announcing its intention to issue New Notes on the Company's website (https://www.parisaeroport.fr/en/group/finance/amf-information) and on the Newswire.	
Notice of the Tender Offer distributed via the Relevant Clearing Systems, published on the website of the Company (https://www.parisaeroport.fr/en/group/finance/bonds), by way of announcement on a Notifying News Service and by way of a notice published by Euronext Paris (a "Euronext Paris notice") and uploaded on the Tender Offer Website.	
Tender Offer Memorandum made available on the Tender Offer Website.	
Beginning of Tender Offer Period.	
Expected pricing of the New Notes.	
Expiration Time and Expiration Date	17:00 hours on 19 March 2025
Deadline for receipt by the Tender Agent of Paper 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>	
End of Tender Offer Period (unless extended, withdrawn, re-opened, amended or terminated, at the sole and absolute discretion of the Company).	
Announcement of the indicative results of the Tender Offer	As soon as reasonably practicable on 20 March 2025
Announcement by the Company of a non-binding indication of:	
(i) the aggregate principal amount of Existing Notes validly tendered and accepted for purchase; and	
(ii) the Pro-Rating Factor (if any),	
distributed via the Relevant Clearing Systems, a notice published on the website of the Company (https://www.parisaeroport.fr/en/group/finance/bonds) and by way of announcement on a Notifying News Service and uploaded to the Tender Offer Website.	
Pricing Date and Pricing Time	At or around 13:00 hours on or around 20 March 2025
Announcement of the final results of the Tender Offer (which remains subject to the satisfaction or waiver of the Transaction Condition)	As soon as practicable after the Pricing Time on the Pricing Date
Announcement of whether the Company will accept any Existing Notes pursuant to the Tender Offer, and, if so accepted, of:	
(i) the Final Acceptance Amount;	
(ii) the final Pro-Rating Factor (if any);	
(iii) the Interpolated Mid-Swap Rate, the Tender Yield and the Tender Offer Price; and	
(iv) the aggregate principal amount of Existing Notes that will remain outstanding after the Settlement Date,	
distributed via the Relevant Clearing Systems, a notice published on the website of the Company (https://www.parisaeroport.fr/en/group/finance/bonds), by way of announcement on a Notifying News Service, by way of a press release published on	

the website of the Company (<https://www.parisaeroport.fr/en/group/finance/amf-information>) and on the Newswire, and by way of a Euronext Paris notice and uploaded to the Tender Offer Website.

Settlement of the New Notes	Expected to be on 20 March 2025
-----------------------------	---------------------------------

Settlement Date of the Tender Offer, subject to the satisfaction or waiver of the Transaction Condition	Expected to be on 21 March 2025
---	---------------------------------

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Existing Notes accepted for purchase.

*Qualifying Holders are advised to check with the bank, securities broker or other Intermediary through which they hold their Existing Notes 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:***

(i) the Relevant Clearing System for the submission of Electronic Instruction Notices; or

(ii) the Euroclear France Participant for the submission of Paper Acceptance Notices

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 Relevant Clearing Systems and Qualifying Holders are urged to contact the Joint Dealer Managers, the Tender Agent or the Information Agent at the telephone numbers specified in this notice for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release on the Tender Offer Website.

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 Joint Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Existing Notes. None of the Company, the Joint 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 Notes 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, in particular related risk factors, please refer to the Tender Offer Memorandum.

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

In the ordinary course of their respective businesses, the Joint Dealer Managers, the Information Agent, the Tender Agent and/or any of their respective affiliates are entitled to hold positions in the Existing Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Existing Notes they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Existing Notes, subject to applicable law and may or may not submit Offers to Sell in respect of such Existing Notes.

Contact Information

The Joint Dealer Managers of the Tender Offer are:

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 87 74 64 33
Email: liability.management@bnpparibas.com

Crédit Agricole and Corporate Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Attn: Liability Management
Tel: +44 207 214 5903
Email: liability.management@ca-cib.com

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Attn: Liability Management, DCM
Tel: +44 20 7992 6237
Email: LM_EMEA@hsbc.com

Société Générale
29, boulevard Haussman
75009 Paris
France

Attn: Liability Management
Tel: +33 1 42 13 32 40
Email: liability.management@sgcib.com

The Tender Agent for the Tender Offer is:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 (0) 2 51 85 52 43
Fax: +33 (0) 2 51 85 57 20
Email: nantes.gis-op-titres@sgss.socgen.com

The Information Agent for the Tender Offer is:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attn: Thomas Choquet and Arlind Bytyqi
Tel: +44 20 7704 0880
Email: adp@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/adp>

The Company:

Aéroports de Paris
1, rue de France
93290 Tremblay-en-France
France

Attn: Unité Dette & Trésorerie
Tel: +33 1 70 03 83 34

Email: <mailto:tresorerie@adp.fr>; virgile.sebahoun@adp.fr
with copies to: invest@adp.fr; Loic.Auboin@adp.fr and Jean-Baptiste.Dupuis@adp.fr

Copies of the Tender Offer Memorandum are available free of charge 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 and, in particular, the risk factors set out in the section entitled “Risk Factors” of the Tender Offer Memorandum, and the following:

Existing Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company and will not be re-issued or re-sold, and the obligations of the Company in respect of any such Existing Notes shall be discharged. Existing Notes which have not been submitted for tender or have not been successfully submitted for tender and are not accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the aggregate principal amount of Existing Notes tendered and accepted for purchase by the Company on the basis and terms of this Tender Offer and subsequently cancelled by the Company, the trading market for Existing Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Notes remains in existence, there may be a negative impact on the price of the remaining Existing Notes resulting from current interest levels, the market for similar notes, 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 Notes more volatile. As a result, the market price for the Existing Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. In addition, the Company may decide to purchase Existing Notes 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 Notes remaining outstanding after such operations.

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 Joint 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 Notes 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 Notes 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 this notice, the Tender Offer Memorandum and any other 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 Existing Notes in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Existing Notes 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 Notes 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 is not a U.S. Person.

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, this notice, the Tender Offer Memorandum 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 (“**UK**”). The communication of such documents and/or materials in the UK shall be 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 “qualified investors” in the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, and (iii) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order (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.

France

*The Tender Offer is not being made, directly or indirectly, to the public in France (other than to qualified investors). This notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in France and only qualified investors (investisseurs qualifiés) as defined in Article 2 (e) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and in accordance with Article L. 411-2, 1° of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this notice, the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the French Autorité des marchés financiers.*

European Economic Area

*In any European Economic Area (“**EEA**”) Member State (each, a “**Relevant State**”), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation.*

This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any Relevant State, will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus.

Each person in a Relevant 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 Joint 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 Notes, and tenders of Existing Notes 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 Notes 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 “General Conditions Relating to Acceptance of the Tender Offer” of the Tender Offer Memorandum. Any tender of Existing Notes 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 Joint Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Existing Notes 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 acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Joint Dealer Managers, the Company, the Information Agent and the Tender Agent that it has undertaken any such investigation.

The acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Joint Dealer Managers, the Information Agent or the Tender Agent that it has undertaken any such investigation. The Joint 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 and the Tender Offer Memorandum or the Tender Offer.

None of the Company, the Joint 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.