

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum (the “Tender Offer Memorandum”) and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Citigroup Global Markets Europe AG, ING Bank N.V., J.P. Morgan AG, Société Générale or UniCredit Bank AG (each, a “Dealer Manager” and together, the “Dealer Managers”) and/or Lucid Issuer Services Limited (the “Tender Agent”) as a result of such access, as well as if following such initial access you access information through the same initial means of access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR ANY U.S. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes (as defined below), please inform the Tender Agent accordingly.

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must not be a U.S. person (as defined in Regulation S under the Securities Act) and must be outside the United States, and otherwise able to participate lawfully in the offer by NE Property B.V. (the “Offeror”) to holders (“Noteholders”) of the outstanding €500,000,000 2.625 per cent. Notes due 22 May 2023 (ISIN: XS1996435928 / Common Code: 199643592) (the “Notes”) issued by the Offeror and guaranteed by NEPI Rockcastle plc (the “Company”) to tender their Notes for purchase by the Offeror for cash (the “Offer”) on the terms, and subject to the conditions, set out in the Tender Offer Memorandum including the offer and distribution restrictions set out therein (the “Offer and Distribution Restrictions”). The Tender Offer Memorandum has been sent to you at your request or has been made available to you and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a Noteholder or a beneficial owner of Notes;

- (ii) neither you nor any beneficial owner of Notes, or any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or a person whose residence or domicile is located in the United States;
- (iii) neither the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered nor the location from which you otherwise access the Tender Offer Memorandum is located in the United States;
- (iv) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions;
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (vi) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you and/or to the access of the Tender Offer Memorandum otherwise electronically; and
- (vii) you have understood and agree to the terms set forth herein.

The Tender Offer Memorandum has been sent or been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed or made available to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident or to which you are otherwise subject and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by that Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States, or any other jurisdiction in which such offer or solicitation would be unlawful.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**THE TENDER OFFER MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

## TENDER OFFER MEMORANDUM DATED 10 JANUARY 2022

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM (SEE “*OFFER AND DISTRIBUTION RESTRICTIONS*” BELOW).

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitation by

### NE PROPERTY B.V.

*(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands, registration number 34285470)*

to the holders of the

**€500,000,000 2.625 per cent. Notes due 22 May 2023 (the “Notes”) issued by NE Property B.V. (the “Offeror”) and unconditionally and irrevocably guaranteed by NEPI Rockcastle plc (the “Company”) to tender any and all of their Notes for purchase by the Offeror for cash subject to satisfaction or waiver of the New Financing Condition (as defined herein) and subject to the other conditions set out herein**

Description of the Notes	ISIN / Common Code	Outstanding nominal amount <sup>1</sup>	Reference Benchmark	Purchase Spread	Amount subject to the Offer
€500,000,000 2.625 per cent. Notes due 22 May 2023 issued by the Offeror and guaranteed by the Company	XS1996435928 / 199643592	€496,020,000	OBL 0 per cent. due 14 April 2023  (ISIN: DE0001141778)	+ 50 basis points (equivalent to the make-whole margin for the Notes)	Any and all

The Offeror invites holders of the Notes (the “Noteholders”) (subject to certain offer and distribution restrictions – see “*Offer and Distribution Restrictions*”) to tender their Notes for purchase by the Offeror for cash (the “Offer”) at the Purchase Price (as described in this Tender Offer Memorandum), subject to the terms and conditions contained herein. The Offer is made on the terms, and subject to the conditions, contained in this Tender Offer Memorandum.

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer, the Offeror will accept for purchase all of the Notes that are validly tendered in full, with no *pro rata* scaling, subject to the conditions set out in this Tender Offer Memorandum.

Following completion of the Offer and on such date as it may decide in its sole and absolute discretion, the Offeror intends, subject to various factors existing at the time, to redeem any remaining outstanding Notes in accordance with the terms and conditions of the Notes. Such redemption will be at the

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<sup>1</sup> Notes that are currently held by the Offeror, the Company and/or subsidiaries of the Company are not considered “outstanding” for purposes of this Tender Offer Memorandum.

Make-Whole Optional Redemption Price (as defined below) if less than 80 per cent. in nominal amount of the Notes originally issued have been purchased and cancelled following completion of the Offer, or at their nominal amount if 80 per cent. or more in nominal amount of the Notes originally issued have been purchased and cancelled following completion of the Offer. Nothing in this Tender Offer Memorandum constitutes a redemption notice. Since the Notes have previously been partially repurchased, Noteholders should note that a further €396,020,000 in aggregate nominal amount of the Notes would need to be repurchased and cancelled to reach the threshold of 80 per cent in nominal amount of the Notes originally issued.

The Offeror intends to issue, under its €4,000,000,000 Guaranteed Euro Medium Term Note Programme, Euro denominated fixed rate notes (the “New Notes”). Whether the Offeror will accept for purchase any of the Notes validly tendered pursuant to the Offer is subject to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes (the “New Financing Condition”),

Subject to the Offeror’s intention to redeem the remaining Notes (not validly tendered and/or accepted for repurchase pursuant to the Offer) on such date as it may decide (in its sole and absolute discretion) following the Settlement Date as described herein, Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding on the Settlement Date (as defined herein).

The Offeror will, in connection with the allocation of the New Notes (as defined herein), consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which may occur before the Expiration Deadline), validly tendered or indicated a firm intention to the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. As further described in “*The Offer - Allocation of the New Notes*”.

The Offer begins today, 10 January 2022 (the “Launch Date”), and will expire at 5.00 p.m. Central European time on 17 January 2022 (the “Expiration Deadline”), unless extended, re-opened or terminated as provided in this Tender Offer Memorandum. **The relevant deadline set by any intermediary or (if applicable) Clearing System (as defined herein) may be earlier than this deadline.**

In order to be eligible to participate in the Offer, Noteholders must validly tender their Notes by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined herein) that is received by the Tender Agent by the Expiration Deadline.

Subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Valid tenders of Notes in the Offer will be irrevocable except in the limited circumstances described in this Tender Offer Memorandum under the heading “*Amendment and Termination*”.

## Dealer Managers

CITIGROUP

J.P. MORGAN

ING

SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING

UNICREDIT

## GENERAL

This Tender Offer Memorandum contains 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 action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes for purchase pursuant to the Offer. None of the Offeror, the Company, the Dealer Managers or the Tender Agent is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum

The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Offeror (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading “*Risk Factors and Other Considerations*”. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”).

None of the Offeror or the Company or Citigroup Global Markets Europe AG, ING Bank N.V., J.P. Morgan AG, Société Générale or UniCredit Bank AG (each, a “Dealer Manager” and together, the “Dealer Managers”) or Lucid Issuer Services Limited (the “Tender Agent”) or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes in the Offer. None of the Offeror, the Company, the Dealer Managers or the Tender Agent, or any of their respective affiliates, directors or employees accepts any responsibility for failure of delivery of any Tender Instruction or other notice or communication. The Offeror's determination in respect of any Tender Instruction or other notice or communication shall be final and binding.

No person has been authorised in connection with the Offer to give any information or to make any representation other than those contained in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorised by the Offeror, the Company or the Dealer Managers. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror or the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete as of any time subsequent to the date of this Tender Offer Memorandum.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Tender Offer Memorandum, the New Notes, the Offeror and the Company) and each Noteholder must make its own decision as to whether to participate in the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Company, the Dealer Managers or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect

of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

**In any decision which they may take in connection with the Offer, Noteholders should carefully consider the facts described in the entirety of this Tender Offer Memorandum including, but not limited to, in the sections entitled “*Terms of the Offer - Rationale for the Offer*” and “*Risk Factors and Other Considerations*”.**

None of the Company, the Dealer Managers nor any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror or (in the case of the Dealer Managers and their directors, employees or affiliates only) the Company contained in this Tender Offer Memorandum or for any failure by the Offeror or (in the case of the Dealer Managers and their directors, employees or affiliates only) the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

Notes can only be tendered for purchase pursuant to the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

*Questions and requests for assistance in connection with (i) the Offer, may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.*

Unless the context otherwise requires, references in this Tender Offer Memorandum to a “Noteholder” or “holder” of Notes include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg” and, together with Euroclear, the “Clearing Systems” and each a “Clearing System”) as a holder of Notes (also referred to as “Direct Participants” and each a “Direct Participant”); and
- (ii) each beneficial owner of any Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of the payment of the Purchase Consideration to the extent the beneficial owner of the relevant Notes is not a Direct Participant such payment will only be made by the relevant Clearing System to the relevant Direct Participant and payment of the Purchase Consideration by (i) the Offeror to such Clearing System will satisfy the obligation of the Offeror in respect of the purchase of such Notes and (ii) such Clearing System to such Direct Participant will satisfy the obligation of such Clearing System in respect of the purchase of such Notes.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

All references in this Tender Offer Memorandum to “Euro”, “EUR”, or “€” refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended.

Copies of this Tender Offer Memorandum are available to eligible Noteholders on request, subject to applicable laws and the restrictions set out in “*Offer and Distribution Restrictions*”, from the Tender Agent, the contact details of which appear on the last page of this Tender Offer Memorandum.

For the avoidance of doubt, any invitation by the Offeror to Noteholders contained within this Offer is an invitation to tender by the Offeror. The Offeror is neither under an obligation to purchase any of the Notes nor to issue the New Notes. Any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

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## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers 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 New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be € 100,000.*

### **United States**

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (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 Offer by any such use, means, instrumentality or facility from or within the United States or by any U.S. person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. person. Any purported tender of Notes pursuant to the Offer 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.

This Tender Offer Memorandum is not an Offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

The New Notes and the guarantee thereof 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, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer 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 Offer 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 Offer from the United States. For the purposes of this and the above paragraphs, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this Tender Offer Memorandum by the Offeror and/or any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”).

Accordingly, 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 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 these documents and/or materials may lawfully be communicated under the Financial Promotion Order (such persons together being the “relevant persons”). This Tender Offer Memorandum is only available to relevant persons and the transactions contemplated herein will be available only to, and engaged in only with, relevant persons, and this Tender Offer Memorandum must not be relied or acted upon by persons other than relevant persons.

## **Republic of Italy**

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

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

## **Republic of France**

The Offer is not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code *monétaire et financier* (as amended from time to time). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in the Republic of France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been, and will not be, submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **General**

Nothing in this Tender Offer Memorandum or the electronic transmission thereof or its availability constitutes an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Offer 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 Offer 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 Offer 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 above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, each Dealer Manager 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.

## INDICATIVE OFFER TIMETABLE

*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 this Tender Offer Memorandum are to Central European time.*

<b>Date and time</b>	<b>Event</b>
10 January 2022	<i>Launch Date and beginning of the Offer period</i> Announcement of intention of the Offeror to issue the New Notes. Offer announced and Tender Offer Memorandum available from the Tender Agent.
17 January 2022 at 5.00 p.m. Central European time	<i>Expiration Deadline</i> Final deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offer.
18 January 2022 at or around 11.00 a.m. Central European time	<i>Pricing Time</i> Provided the Offeror has not elected to extend, withdraw or terminate the Offer and intends to accept valid tenders of Notes for repurchase, determination of the Benchmark Reference Rate, the Purchase Yield and the Purchase Price.
As soon as reasonably practicable following the Pricing Time	<i>Announcement of Acceptance and Results</i> Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so, of (i) the aggregate nominal amount of Notes to be accepted, (ii) the Purchase Yield, (iii) the Purchase Price, (iv) the Settlement Date (v) the Benchmark Reference Rate and (vi) the nominal amount of Notes that are expected to remain outstanding after the Settlement Date (subject to the Offeror's right to exercise any redemption option set out in the terms and conditions of the Notes).
20 January 2022	<i>Expected Settlement Date</i> Subject to the satisfaction of the New Financing Condition, expected payment of the Purchase Consideration in respect of the Notes accepted for purchase.

*The above dates and times are subject, where applicable, to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that*

*Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this 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. See “Procedures for Participating in the Offer”.***

## DEFINITIONS

<b>Accrued Interest</b>	Interest accrued and unpaid on the relevant Notes from (and including) their last interest payment date to (but excluding) the Settlement Date, in accordance with the terms and conditions of the Notes.
<b>Accrued Interest Payment</b>	In respect of any Note or Notes, an amount in cash (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the Accrued Interest on the relevant Notes validly tendered and accepted for purchase pursuant to the Offer by the Offeror.
<b>Base Prospectus</b>	The Base Prospectus dated 17 September 2021, as supplemented by the supplement to it dated 10 January 2022 and any further supplements published by the Offeror on or prior to the Settlement Date, each prepared in connection with the Offeror's €4,000,000,000 Guaranteed Euro Medium Term Note Programme pursuant to which the New Notes are being issued.
<b>Benchmark Reference Rate</b>	The mid-market annual yield to maturity of the Reference Benchmark, as determined by the Dealer Managers at the Pricing Time by taking the average of the bid side and offered side yields of such Reference Benchmark that appear on the Bloomberg Screen FIT GE1-3, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards).
<b>Bloomberg Screen FIT GE1-3</b>	The display page on the Bloomberg service designated as the "FIT-GE1-3" page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers, for the purpose of displaying the yield for the Reference Benchmark).
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Dublin and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System is open.
<b>Clearing System Notice</b>	The " <i>Deadlines and Corporate Events</i> " or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>Clearing Systems</b>	Clearstream, Luxembourg and Euroclear.
<b>Clearstream, Luxembourg Company</b>	Clearstream Banking S.A.
<b>Dealer Managers</b>	NEPI Rockcastle plc. Citigroup Global Markets Europe AG, ING Bank N.V., J.P. Morgan AG, Société Générale and UniCredit Bank AG.

<b>Direct Participant</b>	Each person shown in the records of the Clearing Systems as a Noteholder (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>EUWA</b>	European Union (Withdrawal) Act 2018.
<b>Expiration Date</b>	17 January 2022 (subject to the right of the Offeror to extend, amend, re-open and/or terminate the Offer).
<b>Expiration Deadline</b>	5.00 p.m. Central European time on the Expiration Date (subject to the right of the Offeror to extend, re-open and/or terminate the Offer).
<b>intermediary</b>	A broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
<b>Launch Date</b>	The date of this Tender Offer Memorandum, i.e. 10 January 2022.
<b>Make-Whole Optional Redemption Price</b>	The “Make-Whole Optional Redemption Price” as defined in the terms and conditions of the Notes.
<b>MiFID II</b>	Markets in Financial Instruments Directive 2014/65/EU (as amended).
<b>UK MiFIR</b>	Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
<b>Minimum Denomination</b>	€100,000, being the minimum denomination of the Notes.
<b>New Financing Condition</b>	The condition to the Offeror’s acceptance for purchase of any Notes validly tendered pursuant to the Offer (subject to the right of the Offeror to amend and/or terminate the Offer), being the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes, as set out in “ <i>The Offer – Terms of the Offer – New Financing Condition</i> ”.
<b>New Notes</b>	Euro denominated fixed rate notes to be issued by the Offeror pursuant to its €4,000,000,000 Guaranteed Euro Medium Term Note Programme.
<b>Noteholder or holder of Notes</b>	A holder of Notes, which includes: <ul style="list-style-type: none"> <li>(i) each Direct Participant; and</li> <li>(ii) each beneficial owner of any Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,</li> </ul> <p>except that for the purposes of the payment of the Purchase Consideration to the extent the beneficial owner of the relevant Notes is not a Direct Participant such payment will only be made by the relevant Clearing System to the relevant Direct Participant and payment of the Purchase Consideration by (i) the Offeror to such Clearing System will satisfy the obligation of the Offeror in</p>

	respect of the purchase of such Notes and (ii) such Clearing System to such Direct Participant will satisfy the obligation of such Clearing System in respect of the purchase of such Notes.
<b>Notes</b>	€500,000,000 2.625 per cent. Notes due 22 May 2023 (ISIN: XS1996435928 / Common code: 199643592) issued by the Offeror and guaranteed by the Company.
<b>Notifying News Service</b>	Bloomberg, Reuters IIIA and/or such other recognised financial news service or services as selected by the Offeror.
<b>Offer</b>	The invitation by the Offeror to holders of the Notes (subject to the offer restrictions set out in “ <i>Offer and Distribution Restrictions</i> ”) to tender their Notes for purchase by the Offeror for cash, as set out in this Tender Offer Memorandum.
<b>Offeror</b>	NE Property B.V..
<b>PRIIPs</b>	Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products.
<b>Pricing Time</b>	At or around 11.00 hours (CET) on 18 January 2022
<b>Purchase Consideration</b>	The amount payable on the Settlement Date by the Offeror to each Noteholder of the relevant Notes validly tendered and accepted for purchase pursuant to the terms of the Offer being an amount (rounded to the nearest €0.01 with €0.005 rounded upwards) in cash equal to the sum of (a) the product of the Purchase Price and the aggregate rounded nominal amount of such Notes of such Noteholder validly tendered and accepted for purchase pursuant to the offer and (b) the Accrued Interest Payment. See “ <i>The Offer — Terms of the Offer — Purchase Price</i> ” and “ <i>The Offer — Total amount payable to Noteholders</i> ”.
<b>Purchase Price</b>	The purchase price (expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)) payable by the Offeror for the Notes validly tendered in the Offer and accepted for purchase by the Offeror, which will be determined in accordance with market convention and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield, as further described in “ <i>The Offer – Terms of the Offer – Purchase Price and Purchase Yield</i> ”.
<b>Purchase Spread</b>	+ 50 basis points.
<b>Purchase Yield</b>	The sum of the Benchmark Reference Rate and the Purchase Spread.
<b>Reference Benchmark</b>	The 0 per cent. German government bond due 14 April 2023 with ISIN DE0001141778.
<b>Sanctions Authority</b>	Each of:



- (i) the United States government;
- (ii) the United Nations;
- (iii) the United Kingdom;
- (iv) the European Union;
- (v) any other relevant governmental or regulatory authority, institution or agency of any of the foregoing which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

**Sanctions Restricted Person**

Each individual or an entity (a "Person"):

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>), (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>) or (d) the most current United Kingdom Sanctions List (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>) or
- (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list> ) (the "SSI List"), (b) Annexes III, IV, V or VI of Council Regulation No.833/2014, as amended from time to time (the "EU Annexes"), (c) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: [13](https://www.gov.uk/government/publications/financial-</a></li>
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sanctions-ukraine-sovereignty-and-territorial-integrity) or (d) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

**Settlement Date**

Expected to be 20 January 2022 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).

**Tender Agent**

Lucid Issuer Services Limited.

**Tender Instruction**

The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offer. See *“Procedures for Participating in the Offer”*.

**UK PRIIPs**

Regulation (EU) No. 1286/2014 as it forms part of United Kingdom’s domestic law by virtue of the EUWA.

## THE OFFER

### Rationale for the Offer

The purpose of the Offer and the planned issuance of New Notes is, amongst other things, to optimise and extend the debt maturity profile of the Company.

Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Subject to the Offeror's intention to redeem any remaining Notes (which are not validly tendered and/or accepted for repurchase pursuant to the Offer) on such date as it may decide (in its sole and absolute discretion) following the Settlement Date as described herein, Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Nothing in this Tender Offer Memorandum constitutes a redemption notice.

Noteholders should also refer to the "*Risk Factors and Other Considerations*" section below.

### Terms of the Offer

#### Purchase Price and Purchase Yield

The Offeror invites Noteholders (subject to offer restrictions – see "*Offer and Distribution Restrictions*" above – and on the terms and subject to the conditions contained in this Tender Offer Memorandum, including the New Financing Condition) to tender their Notes for purchase by the Offeror for cash.

The Offeror will, on the Settlement Date, pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (the "**Purchase Price**") determined at or around 11.00 hours (CET) on 18 January 2022 (the "**Pricing Time**") in the manner described in this Tender Offer Memorandum by reference to a yield (the "**Purchase Yield**") calculated as a sum of the Benchmark Reference Rate and the Purchase Spread, which is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the Notes up to and including the maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest (see "*Accrued Interest*" below), which will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)).

The Purchase Yield will be calculated by the Dealer Managers at the Pricing Time according to market convention.

#### Accrued Interest

The Offeror will also pay, on the Settlement Date, Accrued Interest in respect of Notes purchased pursuant to the Offer.

### **Total amount payable to Noteholders**

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

- (a) the product of the Purchase Price and the aggregate nominal amount of Notes of such Noteholder accepted for purchase; and
- (b) the Accrued Interest Payment on such Notes.

Noteholders should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their behalf any Tender Instruction and/or if such tender of Notes is accepted by the Offeror, including any custodian or intermediary fees. Accordingly, Noteholders should consult in advance the fee lists or arrangements in place with any such party.

### **No Scaling**

If the Offeror decides to accept any Notes for purchase pursuant to the Offer, the Offeror intends to accept for purchase all of the Notes that are validly tendered in full, with no *pro rata* scaling, subject to the conditions set out in this Tender Offer Memorandum.

### **Announcement of Results**

The Offeror, as soon as reasonably practicable following the Pricing Time, will announce its decision of whether to accept any valid tenders of Notes pursuant to the Offer (subject to satisfaction (or waiver) of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) and, if so accepted, confirm (i) the aggregate nominal amount of Notes to be purchased pursuant to the Offer, (ii) the Purchase Yield, (iii) the Purchase Price, (iv) the Settlement Date (v) the Benchmark Reference Rate and (vi) the nominal amount of Notes that are expected to remain outstanding after the Settlement Date (subject to the Offeror's right to exercise any redemption option set out in the terms and conditions of the Notes), with such announcement expected to occur on or around the Business Day following the Expiration Deadline.

### **New Financing Condition**

On 10 January 2022, the Offeror announced its intention to issue euro-denominated fixed rate notes pursuant to its €4,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**New Notes**"), subject to market conditions.

The Offeror is neither under any obligation to purchase any of the Notes nor to issue the New Notes.

The purchase of any Notes by the Offeror pursuant to the Offer is subject, without limitation, to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes (the "**New Financing Condition**").

**Any acceptance by the Offeror, prior to satisfaction of the New Financing Condition, of Notes tendered for purchase in the Offer shall be conditional upon satisfaction of the New Financing Condition.**

The Offeror reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in this Tender Offer Memorandum.

### **Allocation of the New Notes**

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which may occur before the Expiration Deadline), validly tendered or indicated a firm intention to the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being EUR 100,000 and integral multiples of EUR1,000 in excess thereof).

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Notes (as well as any valid tenders of Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied.

### **General**

All Tender Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder) and such request or application being made as described above. See “*The Offer – Allocation of the New Notes*” and “*Procedures for Participating in the Offer*”.

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus and no reliance is to be placed on any representations other than those contained in such Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus is available from the Dealer Managers (as a manager in respect of the issue of the New Notes) on request.*

*Neither the New Notes nor the guarantee thereto is being, or will be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of 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.*

*By purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from the Offeror and/or a Dealer Manager (as a manager in respect of the issue of the New Notes), each prospective investor will make certain representations, warranties and agreements with, and will give certain undertakings to, the Offeror, the Company and the Dealer Managers. See “Procedures for Participating in the Offer”.*

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET:** *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET:** *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** *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 EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** *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 UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK*

***PRIIPs Regulation**) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.*

### **Acceptance of Tendered Notes and Payment**

In order to participate in, and be eligible to receive the Purchase Consideration in respect of the Notes pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions will be irrevocable except in the limited circumstances described in the section “*Amendment and Termination – Revocation Rights*”.

If the Offer is not extended, amended, re-opened or terminated by the Offeror, the Offeror will announce as soon as reasonably practicable after the Pricing Time whether it accepts for purchase (subject to the satisfaction of the New Financing Condition) Notes validly tendered in the Offer and if so, confirmation of the aggregate nominal amount of Notes to be accepted. Noteholders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes on more than one date if the Offer is extended, amended or re-opened as further described in “*Amendment and Termination*” below.

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the Purchase Consideration for such Notes will (subject to the satisfaction of the New Financing Condition) be paid on the Settlement Date in immediately available funds delivered to the Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing Systems (see “*Procedures for Participating in the Offer*”). The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Noteholders in respect of the above amounts represented by such funds.

The Offeror will at any time have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The Offeror may, in its sole and absolute discretion, reject tenders of Notes and the Offeror is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Notes may be rejected and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the legal, regulatory or other requirements of a particular jurisdiction.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Consideration for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from any Clearing System or any paying agent or any other intermediary with respect to such Notes.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding and remain subject to the terms and conditions of such Notes.

### **Offer Period**

The Offer will commence on 10 January 2022 and will end at 5.00 p.m. (Central European time) on 17 January 2022 unless extended, withdrawn, amended or terminated by the Offeror, in which case an announcement to that effect will be made by the Offeror.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that*



*Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke, their instruction to participate in the Offer. 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.*

### **General Conditions of the Offer**

The Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes in the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*” including the blocking of the Notes tendered in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted (See “*Amendment and Termination — Revocation Rights*”). See also “*Risk Factors and Other Considerations*”.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by, or on behalf of, the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

### **Announcements**

Unless stated otherwise, all announcements made by the Offeror in relation to the Offer 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 on the last page of this Tender Offer Memorandum. 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 Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum the following factors.*

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information in the Base Prospectus, including the risk factors therein.*

### **Fluctuation in the Benchmark Reference Rate**

The Purchase Price is based on a fixed spread pricing formula linked to the Benchmark Reference Rate. This rate may vary in accordance with market conditions between the date on which the Offer is announced and the Pricing Time and, as a consequence, the amount paid for the Notes may be affected by changes in such rates during the term of the Offer until the Pricing Time.

### **No obligation to accept tenders of Notes for purchase**

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied, if the Offer does not comply with the relevant legal, regulatory or other requirements of a particular jurisdiction or for any other reason.

### **Completion, termination and amendment**

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, which the Offeror expects to do as soon as reasonably practicable after the Expiration Deadline, no assurance can be given that the Offer will be completed. Furthermore, any such acceptance will be conditional upon satisfaction of the New Financing Condition. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms or conditions of the Offer at any time before such announcement or at any time if the New Financing Condition is not satisfied and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement. See “*Amendment and Termination*”.

### **Responsibility for complying with the procedures of the Offer**

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). None of the Offeror, the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instructions or otherwise in connection with such Noteholder’s participation in the Offer or the purchase of any New Notes.

### **No assurance of priority allocation in New Notes**

Whilst, when considering allocations of New Notes, the Offeror may at its sole and absolute discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either tendered or given a firm indication to the Offeror or the Dealer Managers that they intend to tender their Notes pursuant to the

Offer, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes or indicated a firm intention to do so, the nominal amount of New Notes so allocated may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied and may be less than other investors in the New Notes who did not so validly tender or firmly indicate an intention to tender.

### **Compliance with Offer and Distribution Restrictions**

Noteholders are referred to, and required to inform themselves about and to observe, the offer and distribution restrictions described in “*Offer and Distribution Restrictions*” and the acknowledgements, agreements, representations, warranties and undertakings described in “*Procedures for Participating in the Offer*”, which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades, non-acceptance of Tender Instructions and/or heavy penalties.

### **Blocking of Notes**

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that such Notes will be blocked in the relevant account in the relevant Clearing System from the date the tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the tender of such Notes is revoked, in the limited circumstances in which such revocation is permitted.

### **Separate settlement**

Payment under the Offer and the issue of New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

### **Tender Instructions irrevocable**

A valid Tender Instruction will be irrevocable except in the limited circumstances described in “*Amendment and Termination — Revocation Rights*”.

Noteholders are advised that they are bound by the Tender Instructions submitted by them even if any other transaction in respect of the Notes after submission of the Tender Instructions would be more advantageous. An extension of the Expiration Deadline and/or the Settlement Date are not events that automatically entitle a Noteholder to withdraw a Tender Instruction.

### **Uncertainty as to the trading markets for Notes not purchased**

To the extent any tendered Notes are accepted by the Offeror for purchase pursuant to the Offer and the Offeror does not exercise the redemption right described in “*Other purchases or redemption of Notes*” below, the

secondary and trading markets for the Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Offeror, the Company, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes not tendered and purchased in the Offer that remain outstanding.

### **Other purchases or redemption of Notes**

Under the terms and conditions of the Notes, (i) the Offeror may redeem any remaining outstanding Notes at any time at the Make-Whole Optional Redemption Price and (ii) in the event that at least 80 per cent. of the aggregate nominal amount of the Notes has been purchased by or on behalf of the Offeror and have been cancelled, the Offeror may redeem any remaining outstanding Notes at their nominal amount, together (in both cases) with any accrued and unpaid interest up to the redemption date. Since the Notes have previously been partially repurchased, Noteholders should note that a further €396,020,000 in aggregate nominal amount of the Notes would need to be repurchased and cancelled to reach the threshold of 80 per cent in nominal amount of the Notes originally issued. Following completion of the Offer, the Offeror intends, subject to various factors existing at the time, to redeem any remaining outstanding Notes (not validly tendered and/or accepted for repurchase pursuant to the Offer) in accordance with these provisions. If such redemption occurs at 100 per cent. of the nominal amount of the Notes, this is expected to be less than the amount payable pursuant to the Offer.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Offeror and its affiliates reserve the right to take one or more future actions at any time in respect of the Notes that remain outstanding after the consummation of the Offer and may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

### **Minimum Denomination of the Notes**

The Notes have denominations consisting of the Minimum Denomination (being €100,000) and integral multiples of €1,000 above such Minimum Denomination. A Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in an aggregate nominal amount outstanding of less than the Minimum Denomination, would (if the Offeror does not exercise the redemption right described in “Other purchases or redemption of Notes” below) need to purchase an aggregate nominal amount of Notes such that its holding amounts to at least the Minimum Denomination before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

### **Responsibility to consult advisers**

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, legal, financial or other consequences of participating in the Offer.

None of the Dealer Managers, the Tender Agent, the Offeror, the Company, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent, the Offeror, the Company, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should tender Notes in the Offer or subscribe for New Notes.

### **Tender Instructions by Sanctions Restricted Persons will not be accepted**

Subject to compliance with any applicable law, a Noteholder or a beneficial owner of the Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer, and the Offeror may decide not to accept Tender Instructions from such Noteholders.

The restrictions described in the above paragraph shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended (or any law or regulation implementing such Regulation in any member state of the European Union). In addition, the restrictions described in the above paragraph shall not apply to Citigroup Global Markets Europe AG, J.P. Morgan AG and UniCredit Bank AG insofar as this would result in a breach and/or violation of or a conflict with section 7 of the German Foreign Trade Ordinance (AWV) (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation, as amended from time to time.

### **Costs incurred in blocking (or unblocking) the Notes and other costs**

All fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder.

Noteholders should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their behalf any Tender Instruction and/or if such tender of Notes is accepted by the Offeror, including any custodian or intermediary fees. Accordingly, Noteholders should consult in advance the fee lists or arrangements in place with any such party.

For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Offeror, the Company, the Dealer Managers or the Tender Agent with respect to any of the foregoing costs.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer or the issue of the New Notes. Each Noteholder is solely responsible for making its own independent examination and assessment of all such tax consequences, and Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Purchase Consideration or the issue of the New Notes. Each Noteholder is liable for its own taxes and has no recourse to the Offeror, the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

*Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### **Summary of Action to be Taken**

The Offeror may reject tenders of Notes for purchase pursuant to the Offer which are not made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a nominal amount of Notes being (i) not less than the Minimum Denomination (being €100,000) and (if higher) (ii) an integral multiple of €1,000 in excess thereof. The Offeror will not accept tenders of Notes relating to an amount of less than the Minimum Denomination. *Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum.*

***The deadlines set by any such intermediary and by each Clearing System for the submission and withdrawal of tenders may be earlier than the relevant deadlines specified in this Tender Offer Memorandum. Noteholders should contact any such bank, securities broker or other intermediary through which they may hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging delivery of their Tender Instructions.***

### **Tender Instructions**

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction submitted in accordance with the applicable requirements of such Clearing System.

The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Managers and to their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant(s) through which such Noteholder holds the relevant**

**Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing Systems before the deadlines specified by the relevant Clearing Systems.**

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in “*Amendment and Termination — Revocation Rights*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Noteholder of the relevant Notes and any Direct Participant submitting such Tender Instruction on such Noteholder’s behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Offeror, the Company, the Dealer Managers and the Tender Agent the following on each of the date of submission of such Tender Instruction, the Expiration Date and the Settlement Date (if the Noteholder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Noteholder or Direct Participant should contact the Tender Agent immediately) that:

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Company, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the aggregate nominal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Offeror of the Notes blocked in such Clearing System account, (i) it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offer, (ii) waives and releases any rights or claims it may have against the Offeror, the Company, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective present or former officers, directors, employees, members and representatives) with respect to any such Notes or the Offer, as the case may be, (iii) it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for profits, distributions, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror, the Company, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective present or former officers, directors, employees, members and representatives) which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not,



make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror, the Company, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective present or former officers, directors, employees, members and representatives) following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum, and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, representations, warranties and undertakings;

- (d) the submission of a Tender Instruction does not guarantee such Noteholder any allocation of New Notes, if issued, and whether or not such Noteholder receives an allocation of New Notes, if issued, and if so, the aggregate nominal amount of New Notes, shall be at the sole and absolute discretion of the Offeror;
- (e) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Consideration will be paid in Euro, (ii) such cash amount will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amount, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary or desirable and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) no information has been provided to it by the Offeror, the Company, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by the Noteholder of the Purchase Consideration or the issue of New Notes and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Company, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (k) it acknowledges that none of the Offeror, the Company, the Dealer Managers or the Tender Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether to participate in the Offer or to subscribe New Notes and it represents that it has made its own decision with regard to participating in the Offer, based on any legal, tax, accounting or financial advice that it has deemed necessary to seek;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (m) is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (1) who is an existing member or creditor of the Offeror or other person within Article 43 of the Financial Promotion Order, or (2) to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated pursuant to the Financial Promotion Order;
- (n) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer, (ii) it is not a U.S. person and (iii) it is located and resident outside the United States and it is participating in the Offer from outside the United States as defined in Regulation S of the Securities Act or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. person, it is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (o) it is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (p) it is not located or resident in the Republic of France or, if it is located or resident in the Republic of France, it is a qualified investor (*investisseur qualifié*) (as defined in, and in accordance with, Article L.411-2 of the French *Code Monétaire et Financier* as amended from time to time);
- (q) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror or to its agent on its behalf, and the cancellation thereof, no transfers of such Notes may be effected;
- (s) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf

of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;

- (t) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer or to issue New Notes, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (u) the Offeror's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (v) validly offered Notes (or defectively offered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;
- (w) it is not a Sanctions Restricted Person; and
- (x) it shall indemnify, on an after tax basis, the Offeror, the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with any tendering of Notes (including any acceptance thereof) by any such Noteholder;

The representation and undertaking set out at paragraph (w) above, when given at the Expiration Date and the Settlement Date, shall not apply if and to the extent that it is or would be unenforceable by reason of breach of: (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) (in the case of Citigroup Global Markets Europe AG, J.P. Morgan AG and UniCredit Bank AG only) any provision of section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung - AWV*) (or any other applicable anti-boycott or similar laws or regulations).

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has validly tendered in the Offer, where such Notes are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Consideration for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction in the limited circumstances described in "*Amendment and Termination — Revocation Rights*".

## **General**

### **Irrevocability**

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination — Revocation Rights*").

**Irregularities**

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of the Offeror, the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Unless waived by the Offeror any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Company, the Dealer Managers or the Tender Agent or any of their affiliates or any other person shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

**Governing Law**

The Offer, any tender of Notes in the Offer, Tender Instructions, and any non-contractual obligations arising out of or in connection with the Offer or Tender Instructions shall be governed by and construed in accordance with English law. By submitting a Tender Instruction each Direct Participant (and, if applicable, any beneficial owner of the relevant Notes who holds such Notes through such Direct Participant) irrevocably and unconditionally agrees for the benefit of the Offeror, the Company, the Dealer Managers and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Offer or any of the matters mentioned above or any non-contractual obligations arising out of or in connection with the Offer or such matters and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before acceptance by it of Notes tendered in the Offer:

- (a) extend the Expiration Deadline or Settlement Date for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” or “Settlement Date” shall, unless the context requires otherwise, be to, or in respect of, the latest time and date to which the Expiration Deadline or Settlement Date has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Benchmark Reference Rate, Purchase Spread, Purchase Yield and/or the Purchase Price); or
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum. The Offeror will ensure Noteholders are notified of any such extension, re-opening, amendment or waiver as soon as is reasonably practicable after the relevant decision is made by way of announcements through (i) publication via 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. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable thereafter under the same means described above.

At any time before both (i) acceptance of Notes validly tendered in the Offer by the Offeror, which the Offeror expects to announce as soon as reasonably practicable after the Expiration Deadline, and (ii) the New Financing Condition is either satisfied or waived by the Offeror, the Offeror may, in its sole and absolute discretion, terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination under the same means described above.

### Revocation Rights

If the Offeror amends the Offer in any other way that, in the Offeror’s opinion (in consultation with the Dealer Managers), is materially prejudicial to Noteholders that have already submitted Tender Instructions in respect of the Offer before the announcement of such amendment (which announcement shall include a statement that, in the Offeror’s opinion, such amendment is materially prejudicial to such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of such announcement until 5.00 p.m. Central European time on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes). Noteholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer — Tender Instructions*”.

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this

section “*Amendment and Termination*” shall not be considered materially prejudicial to Noteholders that have already submitted Tender Instructions before the announcement of such amendment provided the settlement of the extended or re-opened Offer will be completed by the Offeror by no later than 20 January 2022.

Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Tender Instruction in the Offer in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

### **Effect of Amendment**

Tender Instructions submitted prior to an amendment to the terms of the Offer which is either not materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer or in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

## DEALER MANAGERS AND TENDER AGENT

Citigroup Global Markets Europe AG, ING Bank N.V., J.P. Morgan AG, Société Générale and UniCredit Bank AG will act as Dealer Managers for the Offer and Lucid Issuer Services Limited will act as Tender Agent. The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders. The Offeror and the Company have entered into a Dealer Manager Agreement with the Dealer Managers, which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. Each Dealer Manager and its respective affiliates have provided and continue to provide certain investment banking services to the Offeror for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror or the Company contained in this Tender Offer Memorandum or for any failure by the Offeror or the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Noteholders.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

Lucid Issuer Services Limited as Tender Agent owes no duty to any Noteholder.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Managers, or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

Pursuant to a reorganisation by J.P. Morgan in accordance with Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE), from on or around 22 January 2022, J.P. Morgan AG will change its legal form to a European Company (Societas Europaea – “SE”) and will be known as J.P. Morgan SE.

**THE OFFEROR**

**NE Property B.V.**  
Claude Debussylaan 7,  
1082MC, Amsterdam  
The Netherlands

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

**THE DEALER MANAGERS**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
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For information by telephone:  
+44 20 7986 8969  
liabilitymanagement.europe@citi.com  
Attention: Liability Management Group

**J.P. Morgan AG**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany  
**em\_europe\_lm@jpmorgan.com**  
Attention: EMEA Liability Management Group

**UniCredit Bank AG**

Arabellastr. 12  
D-81925 Munich  
Germany  
For information by telephone:  
+49 171 306 6648  
corporate.lm@unicredit.de  
Attention: Liability Management

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
For information by telephone:  
+44 20 7767 6784  
Email: liability.management@ing.com  
Attention: Liability Management Team

**Société Générale**

17, cours Valmy  
92987 Paris La Défence cedex  
France  
For information by telephone:  
+33 1 42 13 32 40  
liability.management@sgcib.com  
Attention: Liability Management

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



**THE TENDER AGENT**

**Lucid Issuer Services Limited**

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

For information by telephone:

+44 (0)20 7704 0880  
Attention: Harry Ringrose  
Email: nepi@lucid-is.com

**LEGAL ADVISERS**

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