



## TO THE NATIONAL SECURITIES MARKET COMMISSION

**MERLIN Properties SOCIMI, S.A.** (“**MERLIN**”), in compliance with the applicable legislation, notifies the following:

### OTHER RELEVANT INFORMATION

MERLIN hereby announces its invitation to holders of its €700,000,000 2.375 per cent. Notes due 23 May 2022 (ISIN: XS1416688890) (the “**2022 Notes**”) and €850,000,000 2.225 per cent. Notes due 25 April 2023 (ISIN: XS1398336351) (the “**2023 Notes**”) and, together with the 2022 Notes, the “**Notes**”) to offer to sell Notes to MERLIN for cash subject to certain offer conditions. MERLIN proposes to accept offers to sell from holders up to a maximum aggregate principal amount of €500,000,000 across both series of Notes combined, subject to MERLIN’s right to modify such amount at its sole discretion and for any reason.

Attached is the announcement that MERLIN will publish on the Luxembourg Stock Exchange and Euronext Dublin.

Madrid, 6 July 2020.

**MERLIN Properties SOCIMI, S.A.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

**MERLIN PROPERTIES SOCIMI, S.A. ANNOUNCES TENDER OFFER FOR ITS  
€700,000,000 2.375 PER CENT. NOTES DUE 23 MAY 2022 (ISIN: XS1416688890) AND  
€850,000,000 2.225 PER CENT. NOTES DUE 25 APRIL 2023 (ISIN: XS1398336351)**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (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”)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

*This announcement does not constitute an invitation to participate in the Solicitation of Offers to Sell (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions (including the United States, the United Kingdom, the Republic of Italy, Belgium, France and Spain) may be restricted by law. See “Offer Restrictions relating to the Solicitation of Offers to Sell” below. Persons into whose possession this document comes are required by the Offeror, the Joint Dealer Managers (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror, the Joint Dealer Managers or the Tender Agent.*

Madrid, 6 July 2020.

MERLIN Properties SOCIMI, S.A. (the “**Offeror**”) hereby announces its invitation to holders of its €700,000,000 2.375 per cent. Notes due 23 May 2022 (ISIN: XS1416688890) (the “**2022 Notes**”) and €850,000,000 2.225 per cent. Notes due 25 April 2023 (ISIN: XS1398336351) (the “**2023 Notes**” and, together with the 2022 Notes, the “**Notes**” and, each issuance of Notes, a “**Series**”) to offer to sell Notes to the Offeror for cash at the relevant Purchase Price (the “**Solicitation of Offers to Sell**”).

The Solicitation of Offers to Sell is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 6 July 2020 (the “**Memorandum**”) prepared in connection with the Solicitation of Offers to Sell, and is subject to the offer restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Description of Notes	ISIN	Maturity Date	First Optional Call Date	Aggregate principal amount outstanding	Reference Benchmark	Purchase Spread	Purchase Yield	Maximum Purchase Amount
2022 Notes	XS1416688890	23 May 2022	23 February 2022	€700,000,000	February 2022 Interpolated Mid-Swap Rate	120bps	As determined on the Pricing Date	€500,000,000 in aggregate principal amount (or such amount as modified by the Offeror in its sole discretion)*
2023 Notes	XS1398336351	25 April 2023	25 January 2023	€850,000,000	January 2023 Interpolated Mid-Swap Rate	175bps	As determined on the Pricing Date	

\* The Offeror reserves the right to determine the allocation of the Maximum Purchase Amount between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series up to the Maximum Purchase Amount (as defined below).

The Offeror proposes to accept Offers to Sell up to a maximum aggregate principal amount of €500,000,000 across both Series of Notes combined (the “**Maximum Purchase Amount**”), subject to the right to modify such amount at its sole discretion and for any reason. The Offeror may, in its sole discretion, extend, amend or terminate the Solicitation of Offers to Sell at any time (subject to applicable law and as provided in the Memorandum) and subject to the New Financing Condition (as defined below).

### Purchase Price and Offer Period

If the Offeror decides to accept valid tenders of Notes pursuant to the Solicitation of Offers to Sell, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount in cash (rounded to the nearest EUR0.01 with EUR0.005 rounded upwards) equal to the sum of:

- (i) the relevant Purchase Price (expressed as a percentage and rounded to the third decimal place, with 0.0005 per cent. being rounded upwards, as defined herein) multiplied by the aggregate nominal amount of the Notes of the relevant Series of such Noteholder accepted for purchase from such Noteholder; and
- (ii) the accrued and unpaid interest on such Notes of the relevant Series from, and including, the immediately preceding interest payment date for such Series up to, but excluding, the Settlement Date, which is expected to be 14 July 2020 (the “**Accrued Interest**”).

The Purchase Price for each Series of Notes accepted for purchase will be determined by the Joint Dealer Managers by reference to the sum (each such sum, a “**Purchase Yield**”) of (i) the relevant Purchase Spread and (ii) the yield for the relevant Reference Benchmark (the “**Reference Benchmark Yield**”) at the Pricing Time on the Pricing Date in accordance with the pricing formula set out in Annex A to the Memorandum.

Noteholders will be able to submit an Offer to Sell in the manner specified in the Memorandum from and including 6 July 2020 to 4:00 p.m. (London time) on 10 July 2020 (the “**Offer Period**”). Noteholders must submit the Offer to Sell specifying the aggregate principal amount of the Notes offered at the relevant Purchase Price in the manner specified in section “*Terms and Conditions relating to the Solicitation of Offers to Sell*” of the Memorandum under the heading “*Electronic Instruction Notice*”.

## **New Financing Condition**

The Offeror hereby announces its intention to issue euro denominated fixed rate notes pursuant to its €5,000,000,000 Euro Medium Term Note Programme (the “**New Notes**”), subject to market conditions. Whether the Offeror will accept for purchase any of the Notes validly tendered pursuant to the Solicitation of Offers to Sell 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**”).

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

## **Priority 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 will occur before the Expiration Date), validly tendered or indicated a firm intention to the Offeror or the Joint Dealer Managers that it intends to tender Notes pursuant to the Solicitation of Offers to Sell and, if so, the aggregate principal 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 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 Joint 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 amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Solicitation of Offers to Sell. 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 Solicitation of Offers to Sell and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Solicitation of Offers to Sell.

## **Rationale**

The purpose of the Solicitation of Offers to Sell and the planned issue of the New Notes is to extend the Offeror’s debt maturity profile in an efficient manner. Furthermore, the transaction will provide a degree of liquidity to those Noteholders whose Notes are accepted in the Solicitation of Offers to Sell. Notes repurchased by the Offeror pursuant to the Solicitation of Offers to Sell will be cancelled.

## **Acceptance Date and Settlement**

An Offer to Sell may be accepted by the Offeror, if no extension of the Offer Period has occurred, on the “**Acceptance Date**” (expected to be 13 July 2020). The Offeror is under no obligation to accept an Offer to Sell. The acceptance of Notes validly tendered and not validly withdrawn pursuant to the Solicitation of Offers to Sell for purchase by the Offeror is at the sole discretion of the Offeror and Offers to Sell may be rejected by the Offeror for any reason.

Subject to the preceding paragraph, the Offeror will accept Offers to Sell until either (i) it has accepted all of the Notes validly offered and eligible for purchase, or (ii) the aggregate principal amount of all Notes which have been accepted by the Offeror is the maximum amount that can be accepted without exceeding the Maximum Purchase Amount. Where the acceptance of all valid Offers to Sell would require a greater principal amount of Notes to be

accepted than the Maximum Purchase Amount, the Offeror will accept Offers to Sell in respect of the Notes on a *pro rata* basis (as described in section “*Terms and Conditions relating to the Solicitation of Offers to Sell*” under the heading “*Acceptance of Offers to Sell and Pro Rata Allocation*” of the Memorandum). The Offeror reserves the right to determine the allocation of the Maximum Purchase Amount between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series.

Notes in respect of which the Offeror has not accepted an Offer to Sell (including where such non-acceptance is as a result of pro-ration) will remain outstanding subject to the terms and conditions of such Notes and will be unblocked in the respective Clearing System (as defined below) as soon as possible after the Settlement Date.

During the Offer Period, Noteholders must submit or arrange for the submission of an Electronic Instruction Notice (as defined below) to the Tender Agent via the relevant Clearing System (as defined below) as detailed in the Memorandum. Such Electronic Instruction Notice (as defined below) must be received by the Tender Agent at or prior to the Expiration Date.

Noteholders wishing to participate in the Solicitation of Offers to Sell who are not direct participants of Euroclear Bank SA/NV or Clearstream Banking, S.A. (together, the “**Clearing Systems**” and each a “**Clearing System**”) must instruct their respective bank, securities broker or other intermediary to submit an electronic instruction notice (the “**Electronic Instruction Notice**”) to the relevant Clearing System for delivery to the Tender Agent via such Clearing System. The Offeror expressly points out that Noteholders whose Notes are held on their behalf by a bank, securities broker or other intermediary should inform themselves whether such intermediary requires instructions to participate in, or withdraw their instructions to participate in, the Solicitation of Offers to Sell prior to the deadlines set out herein. Noteholders who are direct participants of the Clearing Systems must follow the same procedure by contacting the relevant Clearing System directly. Purchase agreements will be concluded by the Offeror’s acceptance of the Offers to Sell according to the Terms and Conditions.

The Solicitation of Offers to Sell, in respect of which the Offeror has validly accepted Offers to Sell on the Acceptance Date (subject to the satisfaction of the New Financing Condition), is expected to be settled on 14 July 2020 or, in the event of an extension of the Offer Period, on such later date as is notified to the Noteholders by the Offeror (the “**Settlement Date**”). All purchases pursuant to the Solicitation of Offers to Sell will settle through the normal procedures of the Clearing Systems. On the Settlement Date, the Offeror will pay, or procure the payment of, the relevant Purchase Price plus Accrued Interest to all Noteholders whose Offers to Sell have been validly accepted by the Offeror pursuant to the Terms and Conditions, subject to receipt of the relevant Notes.

## Expected Timetable

Commencement of Offer Period:.....	6 July 2020
Expiration Date:.....	10 July 2020, 4:00 p.m. (London time)
Acceptance Date:.....	Expected to be 13 July 2020
Announcement of indicative results of Solicitation of Offers to Sell and indicative <i>pro-ration</i> factors (if applicable):.....	Acceptance Date as soon as practicably possible
Pricing Date and Pricing Time:.....	Acceptance Date, expected to be at or around 1:00 p.m. (London time)
Announcement of Final Results:	As soon as practicably possible following the Pricing Time on the Pricing Date

Announcement of the Offeror's decision of whether it will accept valid Offers to Sell pursuant to the Solicitation of Offers to Sell (conditional upon satisfaction of the New Financing Condition) and; if so accepted, (i) the principal amount of each Series of Notes accepted for purchase and any *pro-ratio* factor; (ii) the relevant Purchase Price for each Series of Notes accepted for purchase; and (iii) the relevant Reference Benchmark Yield and the relevant Purchase Yield

Settlement Date:..... Expected to be 14 July 2020, subject to the satisfaction of the New Financing Condition.

Noteholders are advised to check with the bank, securities broker or other intermediary (including the relevant Clearing System) through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions to participate in, or to withdraw their instructions to participate in, the Solicitation of Offers to Sell in accordance with the Terms and Conditions to meet the deadlines set out above. The deadlines set by any such intermediary and the Clearing Systems will be earlier than the relevant deadlines specified above.

## Further Information

A complete description of the terms and conditions of the Solicitation of Offers to Sell is set out in the Memorandum. Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and Société Générale are the Joint Dealer Managers for the Solicitation of Offers to Sell.

**Requests for information in relation to the Solicitation of Offers to Sell should be directed to:**

**JOINT DEALER MANAGERS**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**Attn: Liability Management Group**

**Crédit Agricole Corporate and Investment  
Bank**

12 place des États-Unis  
CS 70052  
92 547 Montrouge Cedex  
France

Telephone: +44 20 7214 5903

Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)

**Attn: Liability Management**

**Société Générale**

17 Cours Valmy  
92987 Paris La Défense Cedex  
France

Telephone: +33 1 42 13 32 40

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

**Attn: Liability Management**

**Requests for information in relation to the procedures for submitting an Offer to Sell and the submission of Electronic Instruction Notices should be directed to:**

**THE TENDER AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 207 704 0880

Email: [merlin@lucid-is.com](mailto:merlin@lucid-is.com)

**Attn: David Shilson**

Further details relating to the contents of this announcement can be obtained from:

MERLIN Properties SOCIMI, S.A.  
Paseo de la Castellana, 257  
28046 Madrid  
Spain

Email: [miguel.ollero@merlinprop.com](mailto:miguel.ollero@merlinprop.com) / [francisco.rivas@merlinprop.com](mailto:francisco.rivas@merlinprop.com)

**Attn: Miguel Ollero / Francisco Rivas**

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent.

The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror, the Joint Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents, directors, management or employees makes any recommendation in this announcement or otherwise as to whether or not Noteholders should submit Offers to Sell in respect of the Notes. This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Solicitation of Offers to Sell. If any holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

**Offer Restrictions relating to the Solicitation of Offers to Sell**

Each of this announcement, the Solicitation of Offers to Sell and the Memorandum do not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction in which such offer or solicitation is unlawful, and Offers to Sell by Noteholders originating from any jurisdiction in which such offer or solicitation is unlawful will be rejected. In those jurisdictions where the securities laws or other laws require the Solicitation of Offers to Sell to be made by a licensed broker or dealer, the Solicitation of Offers to Sell shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. None of the delivery of this announcement, the Memorandum, the Solicitation of Offers to Sell or any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Solicitation of Offers to Sell. The Offeror reserves the absolute right to reject any and all Offers to Sell when it, in



its sole discretion, is of the view that such Offer to Sell has been submitted by or on behalf of a Sanctions Restricted Person.

### **United States**

The Solicitation of Offers to Sell is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality (including, without limitation: facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, and Notes may not be offered for sale by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement, the Memorandum and any related documents are not being and must not be directly or indirectly distributed, forwarded, mailed, transmitted or sent into or from the United States (including without limitation by any custodian, nominee, trustee or agent). Persons receiving this announcement or the Memorandum (including, without limitation, custodians, nominees, trustees or agents) must not distribute, forward, mail, transmit or send it or any related documents in, into or from the United States or use such mails or any such means, instrumentality or facility in connection with the Solicitation of Offers to Sell. Any purported tender of Notes in the Solicitation of Offers to Sell resulting directly or indirectly from a violation of these restrictions will be invalid and any Offers to Sell made by a resident of the United States, by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States, or by any U.S. person (as defined in Regulation S under the Securities Act) or by use of such mails or any such means, instrumentality or facility, will not be accepted.

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 Solicitation of Offers to Sell will represent that it is not located in the United States and is not participating in such Solicitation of Offers to Sell from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Solicitation of Offers to Sell from the United States.

Neither this Announcement nor the Memorandum constitutes a Solicitation of Offers to Sell in the United States or to U.S. persons. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

For the purposes of this announcement, the Memorandum and the above paragraph, “**United States**” refers to the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Northern Mariana Islands), any State of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this announcement or the Memorandum by the Offeror and any other documents or materials relating to the Solicitation of Offers to Sell 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 exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons outside the United Kingdom, (2) those persons falling within the definition of investment professionals or high net worth companies (contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)), (3) those persons falling within

Article 43(2) of the Order, including existing members and creditors of the Offeror, and (4) any other persons to whom these documents and/or materials may lawfully be communicated (all those persons together, “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document.

### **Republic of Italy**

None of the Solicitation of Offers to Sell, this announcement, the Memorandum or any other documents or materials relating to the Solicitation of Offers to Sell have 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 Solicitation of Offers to Sell 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**”). The Solicitation of Offers to Sell is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

A holder of Notes located in the Republic of Italy can tender the Notes 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 September 1, 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 Solicitation of Offers to Sell.

### **Belgium**

Neither this announcement, the Memorandum nor any other documents or materials relating to the Solicitation of Offers to Sell have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*”) and, accordingly, the Solicitation of Offers to Sell may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) as amended or replaced from time to time. Accordingly, the Solicitation of Offers to Sell may not be advertised and the Solicitation of Offers to Sell will not be extended, and neither, this announcement, the Memorandum nor any other documents or materials relating to the Solicitation of Offers to Sell (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. This announcement and the Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Solicitation of Offers to Sell. Accordingly, the information contained in each of this announcement and the Memorandum has not been may not be used for any other purpose or disclosed to any other person in Belgium.

### **Republic of France**

The Solicitation of Offers to Sell is not being made, directly or indirectly, to the public in the Republic of France. This announcement, the Memorandum or any other documentation or material relating to the Solicitation of Offers to Sell (including memorandums, information circulars, brochures or similar documents) have not been distributed to, and or are not being distributed to, the public in the Republic of France. Only (i) persons that provide investment services in the field of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors

(*investisseurs qualifiés*) acting for their own account, in each case as defined in or pursuant to articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Solicitation of Offers to Sell. Each of this announcement and the Memorandum has not been, and will not be, submitted for clearance procedures (*visa*) the *Autorité des marchés financiers*.

## **Spain**

None of the Solicitation of Offers to Sell, this announcement or the Memorandum constitutes an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under the Regulation (EU) 2017/1129, the restated text of Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, que aprueba el texto refundido de la Ley 24/1988, de 28 de julio, del Mercado de Valores*), the Royal Decree 1310/2005, of 4 November 2005 and the Royal Decree 1066/2007, of 27 July 2007, all of them as amended, and any regulation issued thereunder. Accordingly, each of this announcement and the Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).