

Notice of Tender Offer

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

Invitation by

17 January 2023

BEL

(formerly Fromageries Bel)

a société anonyme established under the laws of France

(the “Company”)

to the Qualifying Holders of its

€500,000,000 1.50 per cent. bonds due April 2024 with a three-month par call on 18 January 2024 (ISIN FR0013251329) issued on 18 April 2017 and admitted to trading on Euronext Paris (of which €500,000,000 are currently outstanding)
(the “Bonds”)

to tender for purchase by the Company for cash their Bonds up to the Maximum Acceptance Amount, subject to the right of the Company in its sole and absolute discretion to increase or decrease such amount or to decide not to accept any Bonds validly tendered pursuant to the Tender Offer.

Description of the Bonds	ISIN / Common Code	Three-Month Par Call Date	Outstanding Principal Amount	Fixed Tender Price	Listing	Maximum Acceptance Amount
€500,000,000 1.50 per cent. bonds due April 2024	FR0013251329 / 159870049	18 January 2024	€500,000,000	97.875 per cent.	Euronext Paris	Subject as set out in the Tender Offer Memorandum, up to a maximum acceptance amount of €150,000,000 in nominal amount of Bonds validly tendered (or such greater or lesser amount as the Company may determine, in its sole and absolute discretion)

This Notice must be read in conjunction with the tender offer memorandum dated 17 January 2023 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this Notice or the Tender Offer Memorandum or the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity sufficiently in advance of the Expiration Date if they wish to participate in the Tender Offer and procure that the Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System. The distribution of this Notice in certain jurisdictions (in particular the United States, the United Kingdom, the European Economic Area, France and the Republic of Italy) is restricted by law (see “Offer Restrictions” below). Persons who are provided this document are required to inform themselves about, and to observe, any such restrictions.

TENDER OFFER

Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites the Qualifying Holders of the Bonds (subject to the offer restrictions contained in the section “Offer Restrictions” of the Tender Offer Memorandum) to tender the Bonds for purchase by the Company for an amount equal to the Tender Consideration.

Bonds purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Bonds which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Pursuant to the Tender Offer, and subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described in the Tender Offer Memorandum, the Company will purchase for cash the Bonds validly tendered by Qualifying Holders (each such tender, an “**Offer to Sell**”, subject to the terms set out in the Tender Offer Memorandum) up to €150,000,000 in nominal amount of Bonds validly tendered (the “**Maximum Acceptance Amount**”).

For the avoidance of doubt, the Company reserves the right to increase or decrease the Maximum Acceptance Amount and will determine, in its sole and absolute discretion, the final aggregate principal amount of Bonds accepted for purchase (the “**Final Acceptance Amount**”), which might be greater or less than the Maximum Acceptance Amount. Such Final Acceptance Amount may also be equal to the Maximum Acceptance Amount. The Final Acceptance Amount will be communicated to Qualifying Holders in the announcement of the results of the Tender Offer. Bonds validly tendered pursuant to the Tender Offer will be accepted for purchase by the Company, subject to the Final Acceptance Amount, and subject to the Tender Pro-Rating Factor, if applicable, all as more fully described in “*Pro-Rating of Offers to Sell*” below.

In the event that Offers to Sell are received by the Information and Tender Agent in respect of an aggregate nominal amount greater than the Final Acceptance Amount, a *pro rata* reduction will be applied to such Offers to Sell.

The Company may decide to purchase none of the Bonds tendered. The Company reserves the right to reject or accept any Bonds offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion. Until the Company announces the Final Acceptance Amount, no assurance can be given that any Bonds validly tendered for purchase pursuant to the Tender Offer will be accepted. The acceptance of any Bonds validly tendered for purchase is at the sole and absolute discretion of the Company and the Company reserves the absolute right not to accept any Bonds validly tendered pursuant to the Tender Offer.

None of the Company, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Qualifying Holders should submit Bonds for purchase.

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

Tender Offer Period

The Tender Offer will commence on 17 January 2023 and will end at 16:00 hours CET on 24 January 2023 unless extended, terminated, withdrawn, re-opened or amended by the Company, in which case an announcement to that effect will be made by the Company via the Information and Tender Agent or the Dealer Managers on behalf of the Company, as the case may be, by way of a publication on the website of the Company, of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice. Qualifying Holders are invited to tender their Bonds during the period from 17 January 2023 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Fixed Tender Price

The Fixed Tender Price of the Bonds for each €100,000 in the principal amount of the Bonds validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer has been fixed at 97.875 per cent.

Accrued Interest

The Company will pay accrued and unpaid interest (if any) from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date, in respect of all Bonds validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer.

Tender Consideration

The consideration payable to each Qualifying Holder in respect of Bonds validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the Fixed Tender Price (expressed as a percentage of the principal amount of the Bonds) multiplied by the aggregate principal amount of the Bonds validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount (rounded to the nearest €0.01; with €0.005 being rounded upwards).

Pro-Rating of Offers to Sell

The Final Acceptance Amount will be determined by the Company in its sole and absolute discretion.

The Company intends to accept all Bonds if the aggregate principal amount validly tendered does not exceed the Final Acceptance Amount (which, for the avoidance of doubt, may be equal to the Maximum Acceptance Amount).

In the event that Offers to Sell are received by the Information and Tender Agent in respect of an aggregate principal amount of Bonds which is greater than the Final Acceptance Amount, a *pro rata* reduction will be applied to such Offers to Sell in order to ensure that the aggregate principal amount of Bonds accepted for purchase by the Company pursuant to the terms of the Tender Offer does not exceed the Final Acceptance Amount.

The rate of any such reduction shall be calculated by multiplying the principal amount of Bonds tendered in each Offer to Sell by a pro-rating factor on the basis of the Final Acceptance Amount (the “**Tender Pro-Rating Factor**”).

Where applicable, such Tender Pro-Rating Factor shall be calculated by the Information and Tender Agent in consultation with the Company and the Dealer Managers as soon as practicable after the Expiration Time. The Tender Pro-Rating Factor will be based on:

- (A) the aggregate principal amount of Bonds which the Company elects to purchase, and
- (B) the aggregate principal amount of the Bonds validly tendered.

The Tender Pro-Rating Factor will be subject to adjustment, following the rounding of Offers to Sell of Bonds described in the following paragraphs, such that the aggregate principal amount of the Bonds which the Company would purchase after applying pro-ration would not exceed the Final Acceptance Amount.

Each Offer to Sell on which the Tender Pro-Rating Factor is applied will be rounded down or rounded up at the Company’s discretion to the nearest €100,000 in nominal amount of the Bonds, provided that the Company may refuse to accept Acceptance Notices and/or Electronic Instruction Notices where, following pro-ration, the principal amount of the Bonds subject to the Acceptance Notices and/or Electronic Instruction Notices, or the residual amount of the Bonds in the relevant Participant’s account, would be less than the minimum denomination of €100,000.

The Tender Pro-Rating Factor, if applicable, is expected to be announced to Qualifying Holders on 25 January 2023 as set out below.

Results Announcement Date

As soon as practicable on 25 January 2023, announcement of whether the Company will accept Offers to Sell and, if so, details of:

- a. the principal amount of Bonds validly tendered;
- b. the Final Acceptance Amount;

- c. the Tender Pro-Rating Factor, if applicable; and
- d. the remaining outstanding principal amount of Bonds after the Settlement Date.

The final results will be notified by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, by way of a Euronext Paris notice and by way of a notice published on the website of the Company.

Settlement

The Settlement Date for the Tender Offer is expected to be 27 January 2023. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each principal amount of Bonds so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

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

Rationale for the Tender Offer

The Tender Offer is being undertaken as part of the Company's balance sheet management, as well as to provide liquidity to holders of the Bonds.

No Revocation of Offers to Sell

Once submitted, Qualifying Holders will not be entitled to revoke Offers to Sell at any time, except in the limited circumstances described under the heading "*Extension, Termination, Withdrawal, Re-opening and Amendment – Revocation Rights*" of the Tender Offer Memorandum.

Extension, Termination, Withdrawal, Re-Opening and Amendment

Subject to applicable law, the Company reserves the right to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer in any way at any time before the announcement of the results of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, termination, withdrawal, re-opening or amendment.

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

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

Return of Bonds

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

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

Costs and Expenses

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

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal, re-opening or amendment as set out in this Notice and in the Tender Offer Memorandum:

Events/Dates

Times and Dates

Launch Date

On 17 January 2023

Notice of the Tender Offer distributed via the Clearing Systems and published on the website of the Company.

Notice of the Tender Offer published by way of announcement on a Notifying News Service and by way of a notice published by Euronext Paris (a “**Euronext Paris notice**”).

Tender Offer Memorandum made available from the Information and Tender Agent to Qualifying Holders (upon request).

Expiration Time

16:00 hours CET on 24 January 2023

Deadline for receipt by the Information and Tender Agent of Acceptance Notices or, as the case may be, Electronic Instruction Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System, when applicable.

Announcement of the results of the Tender Offer

As soon as practicable on 25 January 2023

Announcement of whether the Company will accept Offers to Sell and, if so, of details of:

- (i) the principal amount of Bonds validly tendered;
- (ii) the Final Acceptance Amount;
- (iii) the Tender Pro-Rating Factor, if applicable; and
- (iv) the remaining outstanding principal amount of Bonds after the Settlement Date,

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, by way of a Euronext Paris notice and on the website of the Company.

Settlement Date

Expected to be 27 January 2023

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Bonds accepted for purchase.

The above times and dates are subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Qualifying Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Bonds as to the deadlines by which such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the deadlines set out above and the corresponding deadlines set by the Clearing Systems.

The deadlines set by any such intermediary and:

- (i) the Relevant Clearing System for the submission of Electronic Instruction Notices or*
- (ii) the Euroclear France Participant for the submission of Acceptance Notices*

may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information and Tender Agent at the telephone numbers specified on the back cover of this Notice for the relevant announcements during the Tender Offer Period. All announcements will be made available from the Information and Tender Agent.

Further Information

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

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

For more information regarding the terms and conditions of the Tender Offer, in particular the determination of the Fixed Tender Price, please refer to the Tender Offer Memorandum.

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

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

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

Bonds purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Bonds which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Bonds tendered and purchased by the Company on the basis and terms of this Tender Offer and subsequently cancelled by the Company, the trading market for Bonds which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Bonds may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Bonds remains in existence,

there may be a negative impact on the price of the remaining Bonds resulting from current interest levels, the market for similar Bonds, the performance of the Company and other factors. A reduced market value may also make the trading price of the remaining Bonds more volatile. As a result, the market price for the Bonds that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. Moreover, the Company may decide to purchase Bonds pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Bonds remaining outstanding after such operations.

The Company is under no obligation to purchase any of the Bonds. Moreover, it may decide not to purchase all of the Bonds in respect of which Offers to Sell have been received. Even if the Company does purchase certain of the Bonds, it will only purchase the Bonds in respect of which Offers to Sell have been received up to the Final Acceptance Amount. If Offers to Sell have been received in excess of the Final Acceptance Amount, a Tender Pro-Rating Factor may be applied and consequently each Qualifying Holder that has validly tendered and delivered the Bonds will receive, on the Settlement Date, a cash amount corresponding to the Tender Consideration in respect of only such Bonds that are accepted for purchase by the Company in its sole and absolute discretion, and the remainder of the Bonds tendered and delivered by such Qualifying Holder will be returned to such Qualifying Holder. Depending on the Tender Pro-Rating Factor applied, certain Qualifying Holders may as a result retain a holding in the Bonds following settlement of the Tender Offer.

There can be no assurance that Qualifying Holders who do not participate in the Tender Offer or whose Bonds are not accepted for purchase by the Company will be able to sell their Bonds in the future at a price that is comparable to or higher than the Fixed Tender Price. The Company may also redeem any outstanding Bonds in accordance with their terms and conditions.

Contact Information

Dealer Managers

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Attn : Liability Management Group
Tel: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

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

Natixis

7, promenade Germaine Sablon
75013 Paris
France

Attn : Liability Management
Tel: +33 1 58 55 05 56
Email: liability.management-corporate@natixis.com

Information and Tender Agent

BNP Paribas

In its role as tender agent:

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

Attn: Corporate Trust Services
Tel: +33 1 40 14 14 30
Fax: +33 1 57 43 31 38
Email : paris.bp2s.offers@bnpparibas.com

In its role as information agent:

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

Tel: +33 1 40 14 32 11 / +33 1 40 14 14 30
Email: paris.bp2s.information.agent@bnpparibas.com

Copies of the Tender Offer Memorandum are available free of charge upon request addressed to the Information and Tender Agent.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

*This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange in the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each a “**U.S. Person**”), and the Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this Notice, the Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation by custodians, nominees, trustees) in or into the United States or to any persons located or resident in the United States. Any purported offer to sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

*For the purposes of the above paragraph, “**United States**” means 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.*

Each Qualifying Holder of Bonds participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

United Kingdom

*The communication of this Notice and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom (“**UK**”). The communication of such documents and/or materials in the UK shall be exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to “qualified investors” in the meaning of Article 2(e) of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (ii) persons falling within Article 43(2) of the Financial Promotion Order including existing members and creditors of the Company, and (iii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Notice or the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

European Economic Area

*In any European Economic Area Member State (each, a “**Relevant State**”), this Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of Article 2(e) of the Prospectus Regulation.*

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

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

France

The Tender Offer and this Notice are not being made, directly or indirectly, to the public in France (other than to qualified investors (investisseurs qualifiés)). This Notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may be distributed in France only to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Code monétaire et financier and applicable regulations thereunder. Neither this Notice, nor the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to nor approved by the Autorité des marchés financiers.

Republic of Italy

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

The Tender Offer is being carried out in the Republic of Italy as an 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.

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

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Tender Offer, this Notice or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

General

This Notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Bonds, and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any affiliate thereof is a licensed broker or dealer in any such jurisdiction, the relevant Tender Offer shall be deemed to be made by such Dealer Managers or such affiliates, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Bonds participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Procedure for Submitting Offers to Sell – 2. Acknowledgements, Representations, Warranties and Undertakings” of the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Tender Offer from a holder of Bonds that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company, the Dealer Managers or the Information and Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) that it has undertaken any such investigation.

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

None of the Company, the Dealer Managers or the Information and Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.