

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN 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 OF AMERICA OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.

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 page carefully before accessing, reading or making any other use of the attached Tender Offer Memorandum. By accessing the attached 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 ČEZ, a. s. (the “**Company**”), Société Générale and/or UniCredit Bank AG as dealer managers (together, the “**Dealer Managers**”), or Lucid Issuer Services Limited as tender agent (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OF AMERICA ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES OF AMERICA SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES REFERRED TO IN THE ATTACHED TENDER OFFER MEMORANDUM 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 OF AMERICA, AND THE SECURITIES REFERRED TO IN THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

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

Confirmation of your representation: You have been sent the attached Tender Offer Memorandum at your request on the basis that you have confirmed and are deemed to represent to the Company, the Dealer Managers and the Tender Agent that:

- (a) you are a holder or a beneficial owner of the (i) €750,000,000 5.00% Notes due October 2021 issued by the Company (ISIN: XS0458257796; Common Code: 045825779), and/or (ii) €500,000,000 0.875% Notes due November 2022 issued by the Company (ISIN: XS1912656375; Common Code: 191265637) (together, the “**Notes**”);
- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Offers under applicable laws and regulations (including the offer restrictions referred to in the attached Tender Offer Memorandum);

- (c) neither you nor any beneficial owner of the Notes nor any other on whose behalf you are acting, either directly or indirectly, is located or resident in the United States of America or is a U.S. Person (as defined in Regulation S of the Securities Act);
- (d) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission;
- (e) the email address that you have given us and to which the attached Tender Offer Memorandum has been delivered is not located in the United States of America or another jurisdiction where such delivery is unlawful;
- (f) you are a Qualifying Tax Resident (as defined in the attached Tender Offer Memorandum); and
- (g) you are not a Sanctions Restricted Person (as defined in the attached Tender Offer Memorandum).

The attached Tender Offer Memorandum has been transmitted to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent and 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 attached Tender Offer Memorandum distributed 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 attached Tender Offer Memorandum has been transmitted to you on the basis that you are a person into whose possession the attached Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, forward or otherwise distribute the attached Tender Offer Memorandum to any other person.

Any materials relating to the Offers 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 an Offer be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

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

The attached 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.

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

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk. It is your responsibility to take precautions to ensure that this electronic transmission is free from viruses and other items of a destructive nature.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

TENDER OFFER MEMORANDUM DATED 6 APRIL 2021.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitation by

ČEZ, a. s.

(incorporated with limited liability in the Czech Republic)

(the “Company”)

to the Eligible Holders (as defined herein) of its outstanding

€750,000,000 5.000% Notes due October 2021

(€600,000,000 of which were originally issued on 19 October 2009 and a further €60,000,000 and €90,000,000 of which were issued on 1 February 2010 and 5 February 2010, respectively, and consolidated to form a single series with the original issue) (the “2021 Notes”)

and

€500,000,000 0.875% Notes due November 2022 (the “2022 Notes”)

(each a “Series”, and together, the “Notes”)

to tender their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount (as defined herein) subject to the conditions described in this Tender Offer Memorandum (such invitations, the “Offers” and each an “Offer”)

| Title of Securities | ISIN / Common Code | Outstanding Nominal Amount | Pre-Maturity Call Option* | Purchase Yield** | Purchase Price*** | Maximum Acceptance Amount |
|---------------------|--------------------------|----------------------------|---|------------------|------------------------------------|---|
| 2021 Notes | XS0458257796 / 045825779 | €750,000,000 | Not Applicable | -0.50% | To be determined as set out herein | An aggregate nominal amount of Notes equal to €450,000,000 less the euro equivalent of the aggregate nominal amount of USD Repurchased Notes (as defined herein) accepted for purchase pursuant to the US Any and All Tender Offer (as defined herein), as set out herein**** |
| 2022 Notes | XS1912656375 / 191265637 | €500,000,000 | Exercisable from and including 21 August 2022 | -0.25%** | To be determined as set out herein | |

* The terms and conditions of the 2022 Notes provide for a Pre-Maturity Call Option, exercisable at the option of the Company, at €1,000 per €1,000 in nominal amount of the Notes from (and including) 21 August 2022 to (and excluding) the Maturity Date of the 2022 Notes.

** The Purchase Yield in respect of the 2022 Notes reflects a yield to the Optional Redemption Date (as defined in the terms and conditions of the 2022 Notes) being 21 August 2022.

*** For information purposes only, the relevant Purchase Price set out above will be, in respect of (i) the 2021 Notes, 102.741% (€1,027.41 for each €1,000 in nominal amount of 2021 Notes) and (ii) the 2022 Notes, 101.505% (€1,015.05 for each €1,000 in nominal amount of 2022 Notes) if, in each case, the Settlement Date is 21 April 2021, as determined in the manner described in “The Offers – Purchase Prices” below. Should the Settlement Date be postponed, the relevant Purchase Price in respect of each Series will be recalculated and will be announced, for information purposes only, as provided in “The Offers – Announcements” below.

**** The Company reserves the right, in its sole discretion and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to accept less than or more than the Maximum Acceptance Amount (or not to accept any Notes of either or any Series) for purchase pursuant to the Offers.

The Company separately invites, in each case subject to the offer restrictions referred to in “Offer and Distribution Restrictions”, all Eligible Holders of each Series of Notes to tender such Notes for purchase by the Company for cash up

to the Maximum Acceptance Amount (the “Offers” and each an “Offer”) on the terms and subject to the conditions set out in this Tender Offer Memorandum.

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

The Company will pay, for 2021 Notes and 2022 Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer, a price (the relevant “Purchase Price”) to be determined in the manner described in this Tender Offer Memorandum by reference to a yield (the relevant “Purchase Yield”).

The Purchase Price for the 2021 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2021 Notes, and is intended to reflect a yield to maturity of the 2021 Notes on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price for the 2021 Notes will equal: (a) the value of all remaining payments of principal and interest on the 2021 Notes up to and including the scheduled maturity date of the 2021 Notes, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) the relevant Accrued Interest (as defined below).

The Purchase Price for the 2022 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2022 Notes, and is intended to reflect a yield to the first date on which the Company may exercise the Pre-Maturity Call Option under the terms of the 2022 Notes, being 21 August 2022 (the “2022 Notes Call Date”) (assuming the full payment of principal on such date) on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price for the 2022 Notes will equal: (a) the value of all remaining payments of principal and interest on the 2022 Notes up to and including the 2022 Notes Call Date, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) the relevant Accrued Interest (as defined below).

The Company will also pay, in relation to each Series of Notes, accrued and unpaid interest from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (“Accrued Interest”) in respect of Notes of such Series accepted for purchase pursuant to the relevant Offer (the relevant “Accrued Interest Payment”). Eligible Holders may only tender their Notes in principal amounts equal to the applicable Minimum Denomination and in integral multiples of €1,000 in excess thereof.

YOU MUST BE AN ELIGIBLE HOLDER IN ORDER TO PARTICIPATE IN EITHER OFFER. EACH OFFER IS MADE ONLY TO TAX RESIDENTS OF CERTAIN COUNTRIES. SEE “PROCEDURES FOR PARTICIPATING IN THE OFFERS – ELIGIBILITY CRITERIA”. ANY STEPS TAKEN BY A NOTEHOLDER THAT IS NOT A QUALIFYING HOLDER AND A QUALIFYING TAX RESIDENT (AS DEFINED IN “DEFINITIONS”) TO TENDER NOTES FOR PURCHASE PURSUANT TO THE RELEVANT OFFER WILL NOT BE ACCEPTED BY THE COMPANY AND SUCH NOTEHOLDERS WILL NOT BE ELIGIBLE TO RECEIVE ANY PAYMENT OF THE RELEVANT PURCHASE PRICE OR RELEVANT ACCRUED INTEREST IN ANY CIRCUMSTANCES.

THE OFFERS WILL COMMENCE ON 6 APRIL 2021 AND WILL EXPIRE AT 5:00 P.M. (CET) ON 19 APRIL 2021 (THE “EXPIRATION DEADLINE”), UNLESS EITHER OFFER IS EXTENDED, RE-OPENED, WITHDRAWN, TERMINATED OR AMENDED AT THE SOLE DISCRETION OF THE COMPANY. TENDER INSTRUCTIONS, ONCE VALIDLY COMPLETED AND SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE COMPANY RESERVES THE RIGHT TO REJECT OR ACCEPT ANY NOTES VALIDLY OFFERED FOR TENDER PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.

All Tender Instructions must be received by the Tender Agent by the Expiration Deadline. Any Notes which have not been submitted for tender or have not been successfully submitted and accepted for tender pursuant to the Offers will remain outstanding after the Settlement Date. See “Procedures for Participating in the Offers”. The deadlines set by any Intermediary or Clearing System will be earlier than this deadline.

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

This Tender Offer Memorandum does not constitute an invitation to participate in an offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offers are subject to offer restrictions in, amongst other countries, the United States, the United Kingdom, Italy, Belgium and France. The distribution of this Tender Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. See the section “Offer and Distribution Restrictions”.

For the avoidance of doubt, this Tender Offer Memorandum does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129, as amended, and it has not been approved by the Luxembourg securities market regulator (*Commission de Surveillance du Secteur Financier*).

Dealer Managers

**SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING**

UNICREDIT

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DEFINITIONS

In this Tender Offer Memorandum the following expressions have the following meanings:

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| “2021 Notes” | The €750,000,000 5.00% Notes due 2021 issued by the Company (ISIN: XS0458257796; Common Code: 045825779). |
| “2022 Notes” | The €500,000,000 0.875% Notes due 2022 issued by the Company (ISIN: XS1912656375; Common Code: 191265637). |
| “2022 Notes Call Date” | 21 August 2022. |
| “Accrued Interest” | Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for the relevant Notes to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the relevant Series of Notes. |
| “Accrued Interest Payment” | 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 for purchase by an Eligible Holder in the relevant Offer and accepted by the Company. |
| “Business Day” | 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 Prague. |
| “CET” | Central European Time. |
| “Clearing System Notice” | The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offers. |
| “Clearing Systems” | Euroclear and Clearstream, Luxembourg. |
| “Clearstream, Luxembourg” | Clearstream Banking, S.A. |
| “Company” | ČEZ, a. s. |
| “Dealer Managers” | Société Générale and UniCredit Bank AG. |
| “Direct Participant” | Each person who is shown in the records of the Clearing Systems as a Noteholder. |
| “Eligible Holder” | A Noteholder that is both a Qualifying Holder and a Qualifying Tax Resident. |
| “Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes” | An amount in euro equivalent to the aggregate nominal amount in U.S.\$ of the USD Repurchased Notes, which shall be calculated at the euro / U.S. dollar exchange rate equal to the ECB EURUSD fixing as of the date on which the Expiration Deadline falls (expected to be 19 April 2021). |
| “Euroclear” | Euroclear Bank SA/NV. |
| “Expiration Deadline” | 5:00 p.m. (CET) on 19 April 2021 (subject to the right of the Company to extend, re-open, withdraw, amend and/or terminate any Offer). |
| “Intermediary” | Any broker, dealer, bank, custodian, trust company, nominee or other Participant in any Clearing System who holds Notes or an interest in Notes on behalf of another person. |

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| “Maximum Amount” | Acceptance | <p>An aggregate nominal amount of Notes equal to (a) €450,000,000 less (b) the Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes, although the Company reserves the right, in its sole discretion and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to accept less than or more than the Maximum Acceptance Amount (or not to accept any Notes of either or any Series) for purchase pursuant to the Offers. See “The Offers – US Any and All Tender Offer and Maximum Acceptance Amount”.</p> <p>The Company will announce the Maximum Acceptance Amount as soon as practicable on 20 April 2021.</p> |
| “Minimum Denomination” | | In respect of: (i) the 2021 Notes, €50,000, and (ii) the 2022 Notes, €100,000. |
| “Noteholder” | | A holder of either Series of Notes (including as further defined in “General”). |
| “Notes” | | The 2021 Notes and the 2022 Notes (each series of such Notes, a “Series”). |
| “Offers” | | The separate invitations by the Company, in each case subject to the offer restrictions referred to in “Offer and Distribution Restrictions”, to Eligible Holders of each Series of Notes to tender such Notes for purchase by the Company for cash up to the Maximum Acceptance Amount, on the terms and subject to the conditions set out in this Tender Offer Memorandum. |
| “Pre-Maturity Call Option” | | The option, exercisable by the Company from 21 August 2022, to redeem the 2022 Notes in full in accordance with Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) of the terms and conditions of the 2022 Notes, as set out in the Base Prospectus dated 20 April 2018, as supplemented by a Supplemental Base Prospectus dated 12 November 2018 relating to the 2022 Notes. |
| “Purchase Price” | | In respect of each Series of Notes, the price (expressed as a percentage of the nominal amount of the Notes, and rounded to the third decimal place (with 0.0005 being rounded upwards)) payable by the Company for the Notes validly tendered and accepted for purchase by the Company pursuant to the relevant Offer, which is to be determined in the manner described in “The Offers – Purchase Price and Accrued Interest”. |
| “Purchase Yield” | | <p>In respect of the 2021 Notes, -0.50%.</p> <p>In respect of the 2022 Notes, -0.25%.</p> |
| “Qualifying Holder” | | <p>A Noteholder who:</p> <p>(a) either is the beneficial owner of the Notes being tendered for purchase by the Company and is located outside the United States and is not a U.S. resident or is acting on behalf of the beneficial owner of the Notes being tendered for purchase by the Company and has been duly authorised to so act and such beneficial owner has confirmed to it that it is located outside the United States and it is not a U.S. resident;</p> <p>(b) if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and</p> |

any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;

- (c) it is not located or resident in the Republic of Italy, or, if it is located in the Republic of Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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 Commissione Nazionale per le Società e la Borsa (“CONSOB”) or any other Italian authority;
- (d) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (investisseur qualifiés), other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier);
- (e) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, 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 its own account;
- (f) it is not located in the Czech Republic or, if it is located or resident in the Czech Republic, it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended; and
- (g) is not a Sanctions Restricted Person.

“Qualifying Tax Resident”

A Noteholder who:

- (a) is not an individual;
- (b) is the beneficial owner of the Notes and any income arising from the sale of the Notes under the Offers; and
- (c) is a tax resident in:
 - (i) the Czech Republic; or
 - (ii) a member state of the European Union or the European Economic Area; or
 - (iii) a Tax Treaty Country, is entitled to benefits under the respective double taxation treaty with the Czech Republic and does not have a permanent establishment in the Czech Republic; or
 - (iv) Taiwan, is entitled to benefits under the Czech Act No. 45/2020 Coll., on the elimination of double taxation with Taiwan, and does not have a permanent establishment in the Czech Republic.

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| “Recognised News Service” | Bloomberg, IGM Informa IIIA and/or such other recognised news service or services as may be selected by the Company and the Dealer Managers. |
| “Relevant Maturity Date” | In respect of: (i) the 2021 Notes, 19 October 2021 and, (ii) the 2022 Notes, 21 November 2022. |
| “Sanctions Authority” | Each of: <ul style="list-style-type: none"> (a) the United States; (b) the United Nations; (c) the United Kingdom; (d) the European Union (or any of its member states); (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury. |
| “Sanctions Person” | <p>Restricted An individual or an entity (a "Person"): <ul style="list-style-type: none"> (a) 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) or (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) or (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: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or (b) that is otherwise the subject or target of, or in violation 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: http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx) (the "SSI List"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014 as amended by Council Regulation No. 960/2014, (the "EU Annexes") and Council Decision 512/2014, each, as amended, or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. </p> |
| “Scaling Factor” | The factor to be used, in respect of a Series of Notes, for any scaling of tenders of Notes of such Series pursuant to the relevant Offer, as described in this Tender Offer Memorandum. See “The Offers – Scaling of Tenders”. |
| “Series Acceptance Amount” | In respect of each Series of Notes, the aggregate nominal amount of Notes of such Series validly tendered in the relevant Offer that the Company may |

in its sole discretion accept for purchase. See "The Offers - US Any and All Tender Offer and Maximum Acceptance Amount".

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| "Settlement Date" | Expected to be on or about 21 April 2021 (subject to the right of the Company to extend, re-open, withdraw, amend and/or terminate any Offer). |
| "Stock Exchange" | The Luxembourg Stock Exchange, whose website is at www.bourse.lu (the "Stock Exchange website"). |
| "Tax Treaty Country" | Any of Albania, Armenia, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Bosnia and Herzegovina, Botswana, Canada, Colombia, Ethiopia, Georgia, Ghana, Hong Kong, Chile, China, India, Indonesia, Iran, Israel, Japan, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Macedonia, Malaysia, Mexico, Moldova, Mongolia, Morocco, New Zealand, Nigeria, North Korea, Pakistan, Panama, Philippines, Russia, Saudi Arabia, Serbia and Montenegro, Singapore, South Africa, South Korea, Switzerland, Syria, Tajikistan, Tunis, Turkmenistan, United Arab Emirates, Ukraine, United Kingdom, United States, Uzbekistan, Venezuela and Vietnam. |
| "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 relevant deadlines in order for Eligible Holders to be able to participate in the Offers. |
| "United States" or "U.S." | The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. |
| "U.S. dollar" or "U.S.\$" | The lawful currency of the United States. |
| "US Any and All Tender Offer" | The tender offer by the Company, launched contemporaneously with the launch of the Offers, to purchase for cash any and all of the USD 2022 Notes. |
| "USD 2022 Notes" | The U.S.\$700,000,000 4.250% Notes due 2022 (ISIN: US157214AA57 / XS0764313614) of the Company, with an aggregate nominal amount outstanding of U.S.\$288,594,000. |
| "USD Early Tender Time" | The US Any and All Tender Offer will include an early tender premium that is payable to holders of the USD 2022 Notes that submit valid tender instructions that are not validly withdrawn at or prior to an early tender deadline, which is expected to be 11:59 p.m. (New York City time) on 19 April 2021. |
| "USD Repurchased Notes" | The USD 2022 Notes validly tendered and not validly withdrawn at or prior to the USD Early Tender Time and accepted for purchase by the Company pursuant to the US Any and All Tender Offer |

GENERAL

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Company (which has 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.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial 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 must contact such entity if it wishes to tender such Notes pursuant to an Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”).

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to an Offer and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Series of Notes for purchase pursuant to an Offer. None of the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Noteholders should tender their Notes in an Offer. The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

This Tender Offer Memorandum does not constitute an offer to purchase or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation would be unlawful. Tender Instructions will not be accepted from Eligible Holders located or resident in any jurisdiction in which such solicitation or offer would be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully described in “*Offer and Distribution Restrictions*”).

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No submission or non-submission of Tender Instructions in respect of such Notes by the Dealer Managers or the Tender Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in an Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or the affairs of the Company since the date of this Tender Offer Memorandum.

No person has been authorised in connection with the Offers to give any information or to make any representation about the Notes, the Company or the Offers other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, affiliates or agents.

Noteholders who do not participate in the Offers, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the relevant Series of Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Eligible Holders participating in the Offers must comply with all applicable laws and regulations, including obtaining any consents or approvals that are required in order to tender their Notes. None of the Company, the Dealer Managers or the Tender Agent (nor any of their respective directors, officers, employees or affiliates) is responsible for Noteholders' compliance with any applicable legal requirements. See "*Offer and Distribution Restrictions*".

In the event that an Offer is terminated, withdrawn or otherwise not consummated, the relevant Purchase Price will not become payable. In any such event, any Notes previously tendered pursuant to the relevant Offer will be promptly returned to the tendering Noteholders or, as applicable, unblocked in the relevant account with the Clearing Systems (as defined below).

Unless the context otherwise requires, references in this Tender Offer Memorandum to "**Noteholders**" include:

- (i) each person who is shown in the records 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 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 any payment to a Noteholder pursuant to an Offer of the relevant Purchase Price and the relevant Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by (i) the Company to such Clearing System will satisfy the obligation of the Company 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.

The Offers are only open to Noteholders who are Eligible Holders. Any Eligible Holder wishing to participate in either Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Deadline and before the deadlines set by each Clearing System (unless the relevant Offer is terminated earlier or withdrawn), a duly completed Tender Instruction. See "*Procedures for Participating in the Offers*" for further information. Any steps taken by a Noteholder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in "*Definitions*") to tender Notes for purchase pursuant to the relevant Offer will not be accepted by the Company and such Noteholders will not be eligible to receive any payment of the relevant Purchase Price or relevant Accrued Interest in any circumstances.

All references in this Tender Offer Memorandum to (a) "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and (b) "**U.S.\$**" refers to the lawful currency of the United States.

For the avoidance of doubt, the invitations by the Company to Eligible Holders contained within this Tender Offer Memorandum are invitations to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offers shall be construed accordingly.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers and questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent. The contact details for the Dealer Managers and the Tender Agent appear on the last page of this Tender Offer Memorandum.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to 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 each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions, including those set out below.

United States

The Offers are 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 of interstate or foreign commerce 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 U.S. Securities Act of 1933, as amended (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 any Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of such Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located 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 will be invalid and will not be accepted.

Each Noteholder participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in such Offer 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 an Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States, 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 and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, 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 (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Promotion Order; (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Italy

Neither the Offers nor this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the CONSOB pursuant to Italian laws and regulations.

In the Republic of Italy, the Offers are being carried out as exempted offers pursuant to Article 101-*bis*, paragraph 3-*bis* of 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 “**CONSOB Regulation**”).

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the relevant 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, the relevant Offer or this Tender Offer Memorandum.

France

The Offers are not being made, directly or indirectly, to the public in France. Neither this Tender Offer Memorandum nor any other documents or offering materials relating to the Offers have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals acting for their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This Tender Offer Memorandum has not been and will not be submitted to the clearance procedures (approval) of the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offers 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, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time). Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Czech Republic

In the Czech Republic, this Tender Offer Memorandum is only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129, as amended. This Tender Offer Memorandum has not been approved by or notified to the Czech National Bank. Each person in the Czech Republic who receives any communication in respect of the Offers contemplated by this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, 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 Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*”. Any tender of Notes for purchase

pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Company, either Dealer Manager or the Tender Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

EXPECTED TIMETABLE OF EVENTS

Please note the following important dates and times relating to the Offers. Each is indicative only and is subject to change as a result of any extension, re-opening, termination, withdrawal or amendment as set out in "Procedures for Participating in the Offers - Extension, Amendment and Termination".

Terms used below have the meaning given to them elsewhere in this Tender Offer Memorandum and, in particular, in "Definitions".

None of the Company, the Tender Agent or any of the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any Clearing System or Recognised News Service or the Stock Exchange website nor shall they be liable for any failure of any Clearing System or Recognised News Service to deliver any notices to Direct Participants or Noteholders or the Stock Exchange to publish a notice.

Events

Times and Dates (All times are CET)

Commencement of the Offers

Offers announced. Tender Offer Memorandum available from the Tender Agent, subject to the offer and distribution restrictions set out in "Offer and Distribution Restrictions". 6 April 2021

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Eligible Holders to be able to participate in the relevant Offer. 5:00 p.m. on 19 April 2021

Announcement of Results

Provided that the Company has not elected to withdraw or terminate the Offers in accordance with the section "Amendment and Termination", announcement of (i) the Maximum Acceptance Amount, (ii) the Company's decision of whether to accept valid tenders of Notes of each Series pursuant to the relevant Offer in an amount equal to the Maximum Acceptance Amount and, if so accepted, in respect of each Series (ii) the relevant Series Acceptance Amount, (iii) the relevant Purchase Price, the Accrued Interest and the relevant Scaling Factor (if applicable), and (iv) the aggregate nominal amount of such Series of Notes that will remain outstanding after the Settlement Date. As soon as reasonably practicable on 20 April 2021

Settlement Date

Expected Settlement Date for the Offers. 21 April 2021

Eligible Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Notes when such Intermediary would need to receive instructions from such Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers".

Significant delays may be experienced where notices are delivered through the Clearing Systems and Eligible Holders are urged to contact the Dealer Managers or the Tender Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements relating to the Offers. All

documentation relating to the Offers will be available from the Tender Agent at the details specified on the back page of this Tender Offer Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to an Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

To the extent that the Notes of a Series are traded, prices for the Notes of such Series may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that the Notes of a Series are tendered and accepted for purchase in the relevant Offer, the Company intends to cancel such accepted Notes on or around the Settlement Date, and accordingly the trading market for such Notes would become more limited. A debt security with a smaller outstanding nominal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes of a Series not tendered or not purchased may be affected adversely to the extent that the nominal amount of Notes of such Series tendered pursuant to the relevant Offer reduces the float. Holders of Notes of a Series not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the relevant Offer. The extent of the public market for such Notes following consummation of the relevant Offer will depend upon, among other things, the remaining outstanding nominal amount of Notes of a Series after such Offer, the number of holders of Notes of the relevant Series remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. The reduced float may also tend to make the trading price more volatile. As a result, the market price for Notes of a Series that remain outstanding after the completion of the relevant Offer may be adversely affected by such Offer.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes of either Series remaining outstanding after the relevant Offer.

Uncertainty as to the future price of the Notes

The price at which the Notes of each Series that remain outstanding trade following the Offers may be influenced by future developments and/or announcements, both positive and negative, regarding the Company. If, following the Offers, there are any such developments and/or announcements regarding the Company and the price at which the Notes of each Series trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the relevant Offer may be detrimental to Noteholders.

Minimum Denominations of the Notes

Each Series of Notes is denominated, and accordingly can only be tendered in the relevant Offer, in the applicable Minimum Denomination for such Series and multiples of €1,000 in excess thereof. A Noteholder whose tender of Notes of a Series for purchase pursuant to the relevant Offer is accepted by the Company and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of such Series in a nominal amount of less than the applicable Minimum Denomination of such Series would therefore need to purchase a nominal amount of Notes of such Series such that its holding amounts to at least the applicable Minimum Denomination of such Series before such Notes may be traded in the Clearing Systems (although Noteholders should note that, in the event of any scaling of tenders of Notes of a Series, the Company will only accept valid tenders of Notes of such Series subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes of such Series to the Company in an aggregate nominal amount of less than the applicable Minimum Denomination of such Series).

No obligation to accept tenders of Notes for purchase

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company 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 relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. In addition, the Company will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the 2021 Notes and the 2022 Notes in its sole and absolute 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 of Notes. For the avoidance of doubt, the Company reserves the right to accept, in its sole and absolute discretion, only the 2021 Notes or only the 2022 Notes. Finally, the Company reserves the right to increase or decrease, in its sole and absolute discretion, the Maximum Acceptance Amount at any time, including after the Expiration Deadline.

Responsibility for assessing the merits of the Offers and complying with the procedures of the Offers

Each Noteholder is solely responsible for assessing the merits of the relevant Offer. None of the Company, the Dealer Managers or the Tender Agent is acting for any Noteholder and, accordingly, none of the Company, the Dealer Managers and the Tender Agent has made or will make any recommendation as to whether Noteholders should tender their Notes or an assessment of the merits of the relevant Offer or of the impact of the Offers on the interests of the Noteholders either as a class or as individuals.

None of 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. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash. Noteholders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in an Offer. None of the Company, the Dealer Managers, the Tender Agent or 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 an Offer, and accordingly none of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any recommendation whatsoever regarding any Offer, or any recommendation as to whether Noteholders should tender their Notes for purchase pursuant to any Offer.

Furthermore, each Noteholder is responsible for complying with all of the procedures for tendering their Notes pursuant to the relevant Offer. None of the Company, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the relevant Offer.

Completion, termination and amendment

Until the Company announces whether it has decided to accept valid tenders of Notes of the relevant Series pursuant to an Offer, no assurance can be given that any Notes validly tendered pursuant to such Offer will be accepted for purchase or such Offer will otherwise be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, withdraw or terminate each Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to such Offer either before or after such announcement. The Company may, for example, decide to exercise its right to extend the Offers should the US Any and All Tender Offer be extended.

Eligible Holders should check the relevant deadlines with the Intermediary

Eligible Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the relevant Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions irrevocable

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

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, deemed representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the non-acceptance of or the subsequent

revocation of an accepted, a validly completed and submitted Tender Instruction by or on behalf of a Noteholder, the unwinding of trades and/or heavy penalties.

Restrictions on transfer of Notes

When considering whether to participate in an Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, and (ii) the date of any termination of the relevant Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked in the limited circumstances in which such revocation is permitted. See “*Amendment and Termination*”.

Other purchases or redemption of the Notes

Whether or not an Offer is completed, the Company and its affiliates, the Dealer Managers, and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after Offer, Notes other than pursuant to such Offer, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to such Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the relevant Offer.

Each of the Company, the Dealer Managers, the Tender Agent and their respective advisors may acquire further Notes after the relevant Offer has expired or lapsed, whether in the market or otherwise. The Company may also redeem any outstanding Notes of any Series in accordance with their respective terms and conditions.

Possible 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 to Noteholders of the purchase of Notes by the Company pursuant to the Offers. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the relevant Purchase Price and relevant Accrued Interest Payment. Each Noteholder is liable for its own taxes and has no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the relevant Offer.

Tenders of Notes by a Holders that are not a Qualifying Holder and a Qualifying Tax Resident will not be accepted

A holder or a beneficial owner of Notes who is not, or who is believed by the Company to not be, both a Qualifying Holder and a Qualifying Tax Resident may not participate in any Offer. Any steps taken by a Noteholder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in “*Definitions*”) to tender its Notes for purchase pursuant to the relevant Offer will not be accepted by the Company and such Noteholders will not be eligible to receive any payment of the relevant Purchase Price or relevant Accrued Interest in any circumstances.

US Any and All Tender Offer and Maximum Acceptance Amount

The Maximum Acceptance Amount will equal the difference between €450,000,000 and the Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes. As at the date of this Tender Offer Memorandum, the aggregate nominal amount of the USD 2022 Notes which are eligible to be tendered in the US Any and All Tender Offer is U.S.\$288,594,000, and the US Any and All Tender Offer is being conducted on an ‘any and all’ basis pursuant to which, if the Company accepts any valid tenders of USD 2022 Notes for purchase, it will accept all USD 2022 Notes validly tendered for purchase. The US Any and All Tender Offer will include an early tender premium that is payable to holders of the USD 2022 Notes that submit valid tender instructions that are not validly withdrawn at or prior to an early tender deadline, which is expected to be 11:59 p.m. (New York City time) on 19 April 2021 (the “**USD Early Tender Time**”). Any USD 2022 Notes that are validly tendered and not withdrawn prior to the USD Early Tender Time, and are subsequently accepted for purchase by the Company, will be purchased on or about 21 April 2021. As a result, the Maximum Acceptance

Amount will be directly affected by the amount of USD 2022 Notes validly tendered and not validly withdrawn at or prior to the USD Early Tender Time and accepted for purchase pursuant to the US Any and All Tender Offer, and the Maximum Acceptance Amount may be reduced significantly with respect to these Offers if USD 2022 Notes are validly tendered pursuant to the US Any and All Tender Offer.

Any USD 2022 Notes that are validly tendered after the USD Early Tender Time but at or prior to the applicable deadlines specified in the US Any and All Tender Offer, and accepted by the Company for purchase, will be also purchased on or about 5 May 2021.

Scaling

In the circumstances described in this Tender Offer Memorandum in which Notes of a Series validly tendered pursuant to an Offer are to be accepted on a pro-rata basis, each such tender of Notes of a Series will be scaled by the relevant Scaling Factor as described under “*The Offers – Scaling of Offers*” (subject to adjustment to allow for the aggregate nominal amount of Notes of each Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly. Each tender of Notes that is scaled in this manner will be rounded to the nearest €1,000 in nominal amount, subject to the applicable Minimum Denomination. In the event of any such *pro-ration*, the Company will only accept valid tenders of a Series of Notes subject to pro-ration to the extent such pro-ration will not result in the relevant Noteholder transferring Notes of such Series to the Company in an aggregate nominal amount of less than the applicable Minimum Denomination.

Costs incurred in blocking the Notes

Fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of Notes, or otherwise, must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to any of the Company, the Dealer Managers or the Tender Agent (or their respective agents, officers, directors, employees or affiliates) with respect to such costs.

Payment obligation

If Notes of a Series validly tendered in the relevant Offer are accepted for purchase by the Company, the aggregate of the amounts of the relevant Purchase Price and relevant Accrued Interest Payment for Notes of such Series in each Clearing System will be paid by or on behalf of the Company, in immediately available funds, on the Settlement Date to the relevant Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. Such payment shall discharge in full the Company’s obligation to all such Noteholders in respect of payment of the relevant Purchase Price and relevant Accrued Interest Payment for the Notes of the relevant Series. If the Company makes, or has made on its behalf, full payment of the relevant Purchase Price and relevant Accrued Interest Payment for Notes of a Series accepted for purchase pursuant to an Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder. See also “*The Offers - Settlement*”.

Conflicts of interest

In addition, the Dealer Managers are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about either Series of Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about either Series of Notes or the Company. The Dealer Managers and any of their subsidiaries and affiliates and their employees, officers and directors may engage in any such activities without regard to either Series of Notes or the effect that such activities may directly or indirectly have on any of the Notes or the market price for any of them.

THE OFFERS

Introduction to and Rationale for the Offers

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company separately invites all Eligible Holders of each Series of Notes (subject to the offer and distribution restrictions contained herein) to tender their Notes for purchase by the Company at the relevant Purchase Price, plus any Accrued Interest.

The Offers, together with the US Any and All Tender Offer, are being made as part of the Company's liquidity management and are aimed at optimising its liquidity position and its cost of debt.

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of any Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company 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 relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

The Company may, in its sole discretion, extend, re-open, amend, withdraw, waive any condition of or terminate either Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, withdrawal, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Questions and requests for assistance in connection with (i) the Offers 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.

Purchase Prices and Accrued Interest

Purchase Yields in respect of the Offers

The Company will pay, for 2021 Notes and 2022 Notes validly tendered and accepted by it for purchase pursuant to the relevant Offer, the relevant Purchase Price to be determined in the manner described in this Tender Offer Memorandum by reference to the relevant Purchase Yield as specified below:

| Series | Purchase Yield |
|---------------|-----------------------|
| 2021 Notes | -0.50% |
| 2022 Notes | -0.25% |

The Purchase Price for the 2021 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2021 Notes, and is intended to reflect a yield to maturity of the 2021 Notes on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price for the 2021 Notes will equal: (a) the value of all remaining payments of principal and interest on the 2021 Notes up to and including the scheduled maturity date of the 2021 Notes, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) the relevant Accrued Interest.

The Purchase Price for the 2022 Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2022 Notes, and is intended to reflect a yield to the 2022 Notes Call Date (assuming the full payment of principal on such date) on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price for the 2021 Notes will equal: (a) the value of all remaining payments of principal and interest on the 2021 Notes up to and including the 2022 Notes Call Date, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) the relevant Accrued Interest.

Accrued Interest

The Company will also pay, in relation to each Series of Notes, accrued and unpaid interest from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date (the “**Accrued Interest**”) in respect of Notes of such Series accepted for purchase by the Company pursuant to the relevant Offer, such interest calculated in accordance with the terms and conditions of the relevant Series of Notes (the “**Accrued Interest Payment**”).

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

- (a) the product of (i) the aggregate nominal amount of Notes of such Series accepted for purchase from such Eligible Holder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and
- (b) the relevant Accrued Interest Payment on Notes of such Series.

US Any and All Tender Offer and Maximum Acceptance Amount

The Company has launched, concurrently with the launch of the Offers, an offer to purchase for cash any and all of its USD 2022 Notes (the “**US Any and All Tender Offer**”).

The Company proposes to accept valid tenders of Notes for purchase pursuant to the Offers up to an aggregate nominal amount of Notes (the “**Maximum Acceptance Amount**”) equal to (a) €450,000,000 *less* (b) the Euro Equivalent of the aggregate nominal amount of the USD 2022 Notes validly tendered and not validly withdrawn at or prior to the USD Early Tender Time and accepted for purchase by the Company pursuant to the US Any and All Tender Offer (such USD 2022 Notes, the “**USD Repurchased Notes**”).

As a result, the Maximum Acceptance Amount will be directly affected by the amount of USD 2022 Notes validly tendered and not validly withdrawn at or prior to the USD Early Tender Time and accepted for purchase by the Company pursuant to the US Any and All Tender Offer, and the Maximum Acceptance Amount may be reduced significantly with respect to these Offers if USD 2022 Notes are validly tendered pursuant to the US Any and All Tender Offer (although the Company reserves the right, in its sole discretion and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to accept less than or more than the Maximum Acceptance Amount (or not to accept any Notes of either or any Series) for purchase pursuant to any Offer.

The “**Euro Equivalent of the aggregate nominal amount of the USD Repurchased Notes**” means an amount in euro equivalent to the aggregate nominal amount in U.S.\$ of the USD Repurchased Notes, which shall be calculated at the euro / U.S. dollar exchange rate equal to the ECB EURUSD fixing as of the date on which the Expiration Deadline falls (expected to be 19 April 2021).

The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable on 20 April 2021.

Series Acceptance Amounts and Scaling of Tenders

Series Acceptance Amounts

The Company will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the 2021 Notes and the 2022 Notes in its sole and absolute 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 of Notes. For the avoidance of doubt, the Company reserves the right to accept, in its sole and absolute discretion, only the 2021 Notes or only the 2022 Notes.

If the Company accepts any Notes of a Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of such Series validly tendered is greater than the final aggregate nominal amount of a Series accepted for purchase (in respect of such Series, the “**Series Acceptance Amount**”), the Company intends to accept such validly tendered Notes of such Series for purchase on a pro-rata basis in the manner set out under “*Scaling of Offers*” below, such that the aggregate nominal amount of such Series accepted for purchase pursuant

to the relevant Offer is no greater than the relevant Series Acceptance Amount. See further "*Scaling of Offers*" below.

Scaling of Offers

The Company is under no obligation to accept, and shall have no liability to any person for non-acceptance of, for purchase any Notes tendered pursuant to any Offer. If the Company decides to accept any and all valid tenders of Notes for purchase pursuant to any Offer, it will accept for purchase all of the Notes that are validly tendered, and there will be no pro-rata scaling of acceptance of Notes pursuant to the relevant Offer. If the Company decides, in its sole and absolute discretion, to accept valid tenders of Notes pursuant to an Offer, it will accept for purchase an aggregate nominal amount of Notes equal to the Maximum Acceptance Amount.

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to an Offer are to be accepted on a pro-rata basis, each such tender of Notes will be scaled by the relevant Scaling Factor as described below (subject to adjustment to allow for the aggregate nominal amount of Notes of each Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded to the nearest €1,000 in nominal amount, subject to a minimum amount of the applicable Minimum Denomination for the relevant Series).

In the event of any such pro-ration, the Company will only accept valid tenders of Notes of a Series subject to pro-ration to the extent such pro-ration will not result in the relevant Eligible Holder of such Notes transferring Notes to the Company in an aggregate nominal amount of less than the applicable Minimum Denomination of the Notes of such Series.

In circumstances in which valid tenders of Notes of a Series pursuant to the relevant Offer are to be accepted, at the sole and absolute discretion of the Company, on a pro-rata basis, each such valid tender of Notes of the relevant Series will be scaled by a factor rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards) (each a "**Scaling Factor**") equal to (i) the Series Acceptance Amount for such Series, divided by (ii) the aggregate nominal amount of Notes of such Series validly tendered pursuant to the relevant Offer (subject to adjustment to allow for the aggregate nominal amount of Notes of each Series accepted for purchase, following the rounding of tenders of such Notes of each Series as described below, to equal the relevant Series Acceptance Amount exactly). Each tender of Notes that is subject to scaling will be rounded to the nearest €1,000 in nominal amount, subject to a minimum amount of the applicable Minimum Denomination for the relevant Series).

In addition, in the event of any such scaling, pro-rata scaling will be applied (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both:

- (a) the relevant Noteholder transferring to the Company an aggregate nominal amount of Notes; and
- (b) the relevant Noteholder's residual amount of Notes,

amounting, in each case, to either (i) at least the applicable Minimum Denomination for the relevant Series or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly.

In the event of any such scaling, the Company will only accept valid tenders of Notes of a Series subject to scaling to the extent such scaling will not result in (a) the relevant Noteholder transferring Notes to the Company in an aggregate nominal amount less than the applicable Minimum Denomination, or (b) the Company rejecting Notes from such Noteholder in an aggregate nominal amount of less than the applicable Minimum Denomination. See also "*Risk Factors and Other Considerations*".

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and relevant Accrued Interest Payment pursuant to, the relevant Offer, Eligible Holders 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 5:00 p.m. (CET) on 19 April 2021 (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offers*".

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

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

Tender Instructions must be submitted in respect of a nominal amount of the relevant Notes of a Series of no less than the applicable Minimum Denomination, being the minimum denomination of the Notes of the relevant Series, and may be submitted in integral multiples of €1,000 in excess thereof. A separate Tender Instruction must be completed on behalf of each beneficial owner and, if a beneficial owner holds Notes of more than one Series, a separate Tender Instruction must be completed in respect of the Notes of each such Series.

Each Tender Instruction must also contain the following information relating to the beneficial owner of the Notes that are the subject of such Tender Instruction:

- (a) name and surname of the beneficial owner of the relevant Notes;
- (b) email address of the beneficial owner of the relevant Notes; and
- (c) full address of the beneficial owner of the relevant Notes (where such beneficial owner is resident for tax purposes).

Tender Instructions that do not contain the details listed above will be rejected by the Company.

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

Announcement of Results

As soon as reasonably practicable on 20 April 2021, the Company will announce (the “**Results Announcement**”) (i) the Maximum Acceptance Amount, (ii) its decision of whether to accept valid tenders of Notes of each Series pursuant to the relevant Offer in an amount equal to the Maximum Acceptance Amount and, if so accepted, (ii) the relevant Series Acceptance Amount in respect of each Series of Notes, (iii) the relevant Purchase Price in respect of each Offer and the relevant Scaling Factor (if applicable), and (iv) the aggregate nominal amount of Notes of each Series that will remain outstanding after the Settlement Date.

See “– *Announcements*” below.

Settlement

The Settlement Date for the Offers is expected to be 21 April 2021. All sales pursuant to the Offers will settle through the normal procedures of Euroclear and Clearstream, Luxembourg. On the Settlement Date, the Company shall pay or procure the payment of, to each Eligible Holder which has validly completed and submitted Tender Instruction by the Expiration Deadline which has been accepted for purchase by the Company, an amount in cash equal to the relevant Purchase Price and the relevant Accrued Interest Payment in respect of each principal amount of Notes so tendered and delivered by such Eligible Holder.

Payment of the relevant Purchase Price and the relevant Accrued Interest Payment by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Noteholders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the relevant Offer. Under no circumstances will any additional interest be payable by the Company to a Noteholder due to any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Notes of that Noteholder.

Return of Notes

In the event that either of the Offers are terminated or withdrawn, or any Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Company, then the relevant Notes which have been transferred to the account of any Clearing System, as provided above, will be transferred back to the relevant Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

General conditions of the Offer

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

The Company will at all times have the discretion to accept for purchase any Notes tendered in the Offers, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to any Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes of any Series for purchase. For example, tenders of any Notes of any Series for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Any Series of Notes that are not tendered or accepted for purchase pursuant to the Offers will remain outstanding.

Noteholders are advised that the Company may, in its sole discretion, accept tenders of Notes of a Series pursuant to the relevant Offer on more than one date if the relevant Offer is extended or re-opened.

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

Extension, Termination and Amendment

Subject to applicable law, the Company reserves the right to extend, re-open, withdraw or terminate an Offer and to amend or waive any of the terms and conditions of an Offer at any time after the announcement of such Offer as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver. In the case of an extension of the Expiration Deadline, the Company will make an announcement in accordance with the methods set out in "*Announcements*" below.

If the Company withdraws or terminates an Offer, the relevant Series of Notes offered for sale will not be purchased.

The Company also reserves the right at any time or from time to time during, or following completion or cancellation of, any Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit an offer to sell Notes (including, without limitation, those tendered pursuant to the Offers but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offers.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offers.

Tax Consequences

Noteholders should consult their own tax adviser as to the particular tax consequences of a sale of their Notes upon the terms of these Offers. Noteholders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in any Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments.

Announcements

All announcements made by the Company, the Dealer Managers and the Tender Agent in relation to the Offers will be made public through one or more Recognised News Services, through the Clearing Systems and on the Stock Exchange website.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Dealer Managers and Tender Agent

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company. The Dealer Managers, the Tender Agent and their respective affiliates, in the ordinary course of their respective businesses, deal or may deal in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and the Tender Agent may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates. Any of the Dealer Managers and the Tender Agent may submit Tender Instructions for its own account as a Noteholder and/or on behalf of other Noteholders.

None of the Dealer Managers nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or either Series of Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Governing law and Jurisdiction

Each Offer, each Tender Instruction and any purchase of any Notes pursuant to the relevant Offer, and any non-contractual obligations arising out of or in connection with the each Offer, each Tender Instruction and any purchase of any Notes pursuant to the relevant Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Offer or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with such Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Further Information

This Tender Offer Memorandum does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates to Noteholders to tender Notes. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates has authorized any third party to make any such recommendation. Noteholders should thoroughly examine the information contained in this Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether or not to tender any Note held by them to the Company on the basis of the relevant Offer.

Questions and requests for assistance in connection with (i) the Offers 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.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Eligible Holders who are not Direct Participants in Clearstream, Luxembourg or Euroclear must contact their Intermediary through which they hold any Notes in order that they procure that such Intermediary will comply with the following procedures on their behalf. Eligible Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in an Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Managers or the Tender Agent shall be responsible for any failure by the Eligible Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the relevant Offer not being complied with by the relevant deadlines.

Eligible Holders who need assistance with respect to the procedures for participating in any Offer should contact the Tender Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the relevant Offer which are made by way of the submission of valid Tender Instructions by Eligible Holders in accordance with the procedures set out in this section "*Procedures for Participating in the Offers*".

To tender Notes for purchase pursuant to an Offer, an Eligible Holder must submit, or arrange for a Direct Participant to submit 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 and before the deadlines set by each Clearing System (unless such Offer is terminated earlier or withdrawn).

Tender Instructions must be submitted in respect of a nominal amount of the relevant Series of Notes of no less than the applicable Minimum Denomination and may be submitted in integral multiples of €1,000 in excess thereof.

Eligible Holders 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 such Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Eligibility Criteria

The Offers are only open to Noteholders who are Eligible Holders. An Eligible Holder is a Noteholder that is both a Qualifying Holder and a Qualifying Tax Resident (see "*Definitions*"). Any steps taken by a Noteholder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in "*Definitions*") to tender its Notes for purchase pursuant to the relevant Offer will not be accepted by the Company and such Noteholders will not be eligible to receive any payment of the relevant Purchase Price or relevant Accrued Interest in any circumstances.

The payment of the relevant Purchase Price and any Accrued Interest to Noteholders that are tax resident in certain countries may result in the application of significant Czech withholding taxation. Consequently, a Noteholder that is not a Qualifying Tax Resident may not participate in either Offer. See "*Definitions*" for further information on what constitutes a Qualifying Tax Resident.

Tender Instructions

The tendering of Notes in the relevant 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 requirements of such Clearing System.

Tender Instructions must be submitted in respect of a nominal amount of the relevant Series of Notes of no less than the applicable Minimum Denomination, and may be submitted in integral multiples of €1,000 in excess thereof.

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 subject to such Tender Instruction in the Eligible Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Eligible Holders 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 Company, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Eligible Holder that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System. The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the deadlines set out in this Tender Offer Memorandum.

It is a term of the Offers that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by an Eligible Holder, 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, an Eligible Holder and any Direct Participant submitting such Tender Instruction on such Eligible Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Dealer Managers and the Tender Agent at the Expiration Deadline and the time of settlement on the Settlement Date (if an Eligible Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Eligible Holder or Direct Participant should contact the Tender Agent immediately) as follows:

- (a) it has received and reviewed this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the relevant Offer without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) it holds and will hold, until the time of settlement of the relevant Offer on the Settlement Date, the Notes in the relevant Clearing System and, in accordance with the requirements of, 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 and it has authorised 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 Company or to its agent on its behalf, no transfers of such Notes may be effected;
- (c) 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 Company and the Dealer Managers, and their respective legal advisers);
- (d) upon the terms and subject to the conditions of the relevant Offer, it tenders for purchase in the relevant Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject

to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the relevant Offer;

- (e) if the Notes tendered for purchase are accepted by the Company it acknowledges that (i) the relevant Purchase Price and relevant Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, 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 Company, any of its directors or any person nominated by the Company 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 and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations 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 that it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in 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 relevant 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 Company, either Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees agents or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of the relevant Notes by the Company pursuant to the relevant Offer and the receipt by the Noteholder of the relevant Purchase Price and relevant Accrued Interest Payment, 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 relevant 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 Company, either Dealer Manager or the Tender Agent, or any of their respective directors, officers, employees agents or affiliates, or any other person in respect of such taxes and payments;
- (k) it has had access to such financial and other information concerning, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to, its tendering of its Notes for purchase in the relevant Offer; it is not relying on any communication (written or oral) made by any party involved in the relevant Offer or any such party's affiliates as constituting a recommendation to tender Notes in the relevant Offer; and it is able to bear the economic risks of participating in the relevant Offer;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the relevant 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 relevant Offer;

- (m) either (a) (i) it is the beneficial owner of the Notes being tendered in the relevant Offer and (ii) it is not a U.S. Person, it is located and resident outside the United States and it is participating in the relevant Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the relevant 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 relevant Offer from outside the United States;
- (n) it is not located or resident in the Republic of Italy, or, if it is located in the Republic of Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifiés*), other than an individual, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*;
- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, 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 its own account;
- (r) it is not located in the Czech Republic or, if it is located or resident in the Czech Republic, it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended;
- (s) it is not a Sanctions Restricted Person;
- (t) it is a Qualifying Tax Resident;
- (u) it has full power and authority to tender the Notes it has tendered in the relevant Offer and, if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company or the Tender Agent to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (v) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a 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 Company, or to its agent on its behalf, no transfers of such Notes may be effected;
- (w) it shall indemnify 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 the relevant Offer made (including any acceptance thereof) by any such Noteholder;

- (x) the terms and conditions of the relevant 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 relevant Notes tendered on the Settlement Date;
- (y) it accepts that the Company is under no obligation to accept and shall have no liability to any person for non-acceptance of, tenders of any Series of Notes for purchase pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (z) it understands and agrees that the Company's acceptance for purchase of Notes tendered pursuant to the relevant Offer will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the relevant Offer;
- (aa) none of the Company, the Dealer Managers or the Tender Agent has given it any information with respect to the relevant Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the relevant Offer, and it has made its own decision with regard to tendering Notes in the relevant Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (bb) it understands that the deadline for the receipt of any Tender Instructions by the relevant Clearing System is the Expiration Deadline and that any Tender Instructions must be submitted in time for them to be received by the relevant Clearing System by the Expiration Deadline; and
- (cc) it understands and agrees that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings.

The representation, warranty and undertaking set out at paragraph (s) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "**Blocking Regulation**") (or any law or regulation implementing such Regulation in any member state of the European Union (for the avoidance of doubt, including, but not limited to, Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*)) or any similar blocking or anti-boycott law in the United Kingdom, including as in effect in the United Kingdom as retained EU law within the meaning of the European Union (Withdrawal) Act 2018.

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 Series of Notes that the relevant Noteholder has validly tendered in the relevant Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the relevant Purchase Price and the relevant Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the relevant Offer (including where such Notes are not accepted for purchase (in whole or in part) by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination - Revocation Rights*", and subject to acceptance of the relevant Offer by the Company and all other conditions of the relevant Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner and, if a beneficial owner holds Notes of more than one Series, a separate Tender Instruction must be completed in respect of the Notes of each such Series.

Disclosure of Beneficial Owner Information

Each Tender Instruction must also contain the following information relating to the beneficial owner of the Notes that are the subject of such Tender Instruction:

- (a) name and surname of the beneficial owner of the relevant Notes;
- (b) email address of the beneficial owner of the relevant Notes; and
- (c) full address of the beneficial owner of the relevant Notes (where such beneficial owner is resident for tax purposes).

Tender Instructions that do not contain the details listed above will be rejected by the Company.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section will be irrevocable (except in the limited circumstances described in “*Amendment and Termination - Revocation Rights*”).

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Tender Agent (acting on behalf of the Company) reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Tender Agent (acting on behalf of the Company) 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 Tender Agent (acting on behalf of the Company) also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of any Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of any Notes. The Company’s interpretation of the terms and conditions of the Offers will be final and binding.

Any defect, irregularity or delay must be cured within such time as the Company 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 Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Extension, Amendment and Termination

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of each Offer in any way at any time after the announcement of the Offers, including with respect to any Tender Instructions submitted as of the time of any such extension, withdrawal, termination or amendment.

If the Company terminates an Offer, any Notes offered for sale pursuant to such Offer will not be purchased. Any extensions, withdrawals, termination or amendment of the terms and conditions of the Offers as described above will be followed as soon as reasonably practicable by appropriate announcements on one or more Recognised News Services, through the Clearing Systems and on the Stock Exchange website and will be subject to the provisions set out in “*Amendment and Termination*”.

No Return of Notes

Subject to an Offer not being terminated or withdrawn, Notes which have been validly tendered for sale and accepted by the Company will not be returned to the relevant Noteholders.

In the event that an Offer is terminated or withdrawn, or any Series of Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the

Company, then the relevant Series of Notes which have been transferred to the account of the relevant Clearing System, as provided above, will be transferred back to the relevant Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

Costs and Expenses

Any charges, costs and expenses charged by an Intermediary shall be borne by such Noteholder.

Miscellaneous

Each Eligible Holder is responsible for arranging the timely delivery of any Tender Instructions. Eligible Holders wishing to participate in an Offer (subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”) and who need assistance with respect to the procedure relating to participation in the Offers should contact the Tender Agent, the contact details of which appear on the last page of this Tender Offer Memorandum.

AMENDMENT AND TERMINATION

Amendment and Termination

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

- (a) extend the Expiration Deadline for, or re-open, the relevant Offer (in which case all references in this Tender Offer Memorandum to “**Expiration Deadline**” shall for the purposes of the relevant Offer, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the relevant Offer re-opened and “**Settlement Date**” shall be to the latest date to which the Settlement Date in respect of the relevant Offer has been postponed);
- (b) otherwise extend, re-open or amend the relevant Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the relevant Expiration Deadline, Settlement Date, Purchase Yield, Series Acceptance Amount and/or Maximum Acceptance Amount);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the relevant Offer until satisfaction or waiver of the conditions to the relevant Offer, even if the relevant Offer has expired; or
- (d) terminate the relevant Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offers as set out in this Tender Offer Memorandum.

The Company will ensure that an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to one or more Recognised News Services, through the Clearing Systems and by a notice posted on the Stock Exchange website.

Revocation Rights

If, in respect of an Offer, the Company amends such Offer in any way (including by way of the making of any announcement, or the issue of any supplement or any other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Eligible Holders that have already submitted Tender Instructions in respect of such Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to the interests of such Eligible Holders), then such Tender Instructions may be revoked by the relevant Eligible Holders at any time from the date and time of the announcement of such increase or amendment until 5:00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any Intermediary through which Eligible Holders hold their Notes) (the “**Revocation Deadline**”).

For the avoidance of doubt, (i) any extension or re-opening of the relevant Offer (including any amendment in relation to the relevant Expiration Deadline and/or relevant Settlement Date) in accordance with the terms of the relevant Offer as described in this section “*Amendment and Termination*” or (ii) a decision by the Company to significantly increase or decrease the Maximum Acceptance Amount shall not be considered materially prejudicial to the interests of Eligible Holders that have submitted Tender Instructions (provided that in the case of (i) above the settlement of the relevant Offer as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Eligible Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offers – Tender Instructions*”. Beneficial owners of any Notes that are held through an Intermediary are advised to check with such entity when it needs to receive

instructions to revoke a Tender Instruction in order to allow sufficient delivery of the paper revocation notice to the Tender Agent by the Revocation Deadline.

Eligible Holders will not be entitled to revoke any Tender Instructions following the Revocation 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.

TAX CONSEQUENCES

Offers will be conducted in accordance with the terms and conditions set out in this Tender Offer Memorandum. As such, amounts payable by the Company pursuant to the Offers will be paid without withholding or deduction for any taxes, duties or other charges imposed by the Czech Republic or any political subdivision or authority thereof or therein having power to tax. See "Certain Czech Republic Tax Considerations" below for further information. 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 any Notes by the Company pursuant to the Offers (other than as set out in this Section). **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 the receipt pursuant to the Offers of the relevant Purchase Price and the Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with any Offer.**

Certain Czech Republic Tax Considerations

The following summary is a discussion of certain Czech tax considerations in respect of the Offers. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Noteholders should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Czech Republic.

This summary is based upon the law, administrative practice and prevailing interpretations as in effect on the date of this Tender Offer Memorandum.

Non-Czech Noteholders

Payers of individual income tax

Individuals are not eligible to participate in any Offer.

Payers of corporate income tax

Participation in any Offer is limited to certain non-Czech resident Noteholders in order that no Czech tax withholding applies on any amounts payable to such Noteholders upon the purchase of Notes under the relevant Offer. Non-Czech Noteholders are only eligible to participate in the relevant Offer, if they are (i) not individuals; (ii) resident in a country with an applicable double taxation treaty between that country and the Czech Republic (or in the specific case of Taiwan, a Czech law in place instead of a double taxation treaty), pursuant to which the right to tax income is conferred exclusively to the country where the recipient of the income is resident; or (iii) are a tax resident of a member country of the EU or the European Economic Area. These are the following jurisdictions:

| | | | | | | |
|-------------|----------|-----------|--------------|-------------|--------------|---------------|
| Albania | Canada | Hong Kong | Kazakhstan | Mongolia | Russia | Taiwan |
| Armenia | Colombia | Hungary | Kuwait | Morocco | Saudi Arabia | Tajikistan |
| Austria | Croatia | Chile | Kyrgyzstan | Netherlands | Serbia and | Tunis |
| Azerbaijan | Cyprus | China | Latvia | New Zealand | Montenegro | Turkmenistan |
| Bahrain | Denmark | Iceland | Lebanon | Nigeria | Singapore | United Arab |
| Bangladesh | Estonia | India | Lichtenstein | North Korea | Slovakia | Emirates |
| Barbados | Ethiopia | Indonesia | Lithuania | Norway | Slovenia | Ukraine |
| Belarus | Finland | Iran | Luxembourg | Pakistan | South Africa | United |
| Belgium | France | Ireland | Macedonia | Panama | South Korea | Kingdom |
| Bosnia and | Georgia | Israel | Malaysia | Philippines | Spain | United States |
| Herzegovina | Germany | Italy | Malta | Poland | Sweden | Uzbekistan |
| Botswana | Ghana | Japan | Mexico | Portugal | Switzerland | Venezuela |
| Bulgaria | Greece | Jordan | Moldova | Romania | Syria | Vietnam |

Czech Noteholders

Payers of individual income tax

Individuals are not eligible to participate in any Offer.

Payers of corporate income tax

A corporation or other taxpayer of corporate income tax who is a tax resident in the Czech Republic is subject to corporate income tax on capital gains (i.e., the difference between the sale price and the accounting value of the Notes) realised from the sale of the Notes.

In general, the income should be included in the tax base of such taxpayer and contribute to the overall tax base on its business activities and taxed at a rate of 19%.

A 5% tax rate may apply to certain taxpayers (including some mutual and investment funds). A 0% tax rate may apply to certain other taxpayers (including some pension funds).

Value added tax

There is no Czech value added tax payable in respect of the sale of Notes pursuant to any Offer.

Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic in respect of or in connection with the sale of Notes pursuant to any Offer.

DEALER MANAGERS AND TENDER AGENT

The Company has retained Société Générale and UniCredit Bank AG to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offers. The Company has entered into a Dealer Manager Agreement with the Dealer Managers and a tender agency agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

For the purposes of the settlement of the Offers on the relevant Settlement Date, the relevant Purchase Price and relevant Accrued Interest Payment for each Eligible Holder in respect of the Notes of the relevant Series validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Dealer Managers on behalf of the Company. Such calculation will, absent manifest error, be conclusive and binding on the Company and the Noteholders.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company 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 and any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offers, the Company, any of their respective affiliates or any Series of Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Eligible Holders.

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

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent or any of their respective affiliates are entitled to hold positions in the any Series of Notes either directly or indirectly 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 Series of Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire any further Notes, subject to applicable law, and may or may not submit Tender Instructions in respect of such Notes. No such submission or non-submission by the Dealer Managers or the Tender Agent or any of their respective affiliates should be taken by any Noteholder or any other person as any recommendation or otherwise by any of the Dealer Managers or Tender Agent, or any such affiliate, as the case may be, as to the merits of participating or not participating in any Offer.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder. The Company and/or the Dealer Managers or any of their respective affiliates, directly or indirectly, may acquire further Notes of each Series after the relevant Offer has expired or lapsed, whether in the market or otherwise and at a price which is different from the relevant Purchase Price. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions.

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