

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following notice applies to the attached Tender Offer Memorandum (the **Tender Offer Memorandum**) and you should read this notice carefully before reading or making any other use of the Tender Offer Memorandum. In reading the Tender Offer Memorandum, you agree to be bound by the following terms and conditions including any modifications to them from time to time, each time you receive any information from SRLEV N.V. (the **Company**), Deutsche Bank AG, London Branch and NatWest Markets Plc in their capacity as Dealer Managers (each a **Dealer Managers** and together the **Dealer Managers**) or Lucid Issuer Services Limited (the **Tender Agent**).

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or to make an investment decision with respect to the Offer (as defined in the Tender Offer Memorandum), you must be outside of the United States and otherwise able to participate lawfully in the invitation by the Company to Noteholders (as defined in the Tender Offer Memorandum) to tender their Notes (as defined in the Tender Offer Memorandum) for purchase by or on behalf of the Company for cash on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out therein. You have been sent the Tender Offer Memorandum at your request and on the basis that:

- (i) you are a holder or a beneficial owner of €400,000,000 Subordinated Notes due 2041 (the **Notes**);
- (ii) you are not located in the United States and the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum and to make an invitation pursuant to the Offer under applicable laws and regulations;
- (iv) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum);
- (v) you shall not pass on the Tender Offer Memorandum to third parties or otherwise make the Tender Offer Memorandum publicly available;
- (vi) you have understood and agreed to the terms set forth in this disclaimer; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

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

If you have sold or otherwise transferred all of your Notes, you should inform the Tender Agent accordingly.

**THE TENDER OFFER MEMORANDUM SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF CERTAIN JURISDICTIONS.**

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

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. 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, and are only for circulation to persons to whom they can lawfully be circulated outside the United Kingdom or to persons within the United Kingdom 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 **Order**)), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or

to other persons to whom it may lawfully be communicated in accordance with the Order (such persons together being the **Relevant Persons**). **The Tender Offer Memorandum is only available to Relevant Persons and the transaction contemplated therein will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than Relevant Persons.**

**NEITHER THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

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

**RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS:** The New Notes (as defined herein) are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors. In particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the **PI Instrument**). In addition, (i) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (**PRIIPs**) became directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) (**MiFID II**) was required to be implemented in EEA member states by 3 January 2018. Together the PI Instrument, PRIIPs and MiFID II are referred to as the **Regulations**. The Regulations set out various obligations in relation to (i) the manufacture and distribution of financial instruments and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities, such as the New Notes.

Potential investors in the New Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the New Notes (or any beneficial interests therein) including the Regulations. Each Dealer Manager is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from VIVAT N.V. (**VIVAT**) and/or any Dealer Manager (as a manager in respect of the New Notes), each prospective investor represents, warrants, agrees with, and undertakes to, the VIVAT and the Dealer Managers that:

1. it is not a retail client in the EEA (as defined in MiFID II);
2. it will not:
  - (A) sell or offer the New Notes (or any beneficial interest therein) to retail clients in the EEA (as defined in MiFID II); or
  - (B) communicate (including the distribution of the Tender Offer Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the New Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the MiFID II),

In selling or offering the New Notes or making or approving communications relating to the New Notes or rely on the limited exemptions set out in the PI Instrument; and

3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the New Notes (and any beneficial interest therein), including (without limitation) the Regulations (as applicable) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness

and/or suitability of an investment in the New Notes (or any beneficial interest therein) by investors in any relevant jurisdiction.

Furthermore, (i) the identified target market for the New Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and (ii) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.

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

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

*This Tender Offer Memorandum does not constitute an invitation to participate in the Invitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Belgium, France and Spain) may be restricted by law. See – “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Dealer Managers and the Company to inform themselves about, and to observe, any such restrictions.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

**TENDER OFFER MEMORANDUM DATED 4 JUNE 2018**

# SRLEV

**Invitation to Tender for purchase for cash**

by

**SRLEV N.V.**

*(incorporated under the laws of the Netherlands with limited liability  
and having its corporate seat in Alkmaar)*

to the holders of its

**€400,000,000 Subordinated Notes due 2041**

(ISIN: XS0616936372)

(the Notes)

**up to an aggregate nominal amount of €150,000,000 (subject as set out herein)**

**subject to satisfaction or waiver of the New Financing Condition (as defined herein)**

**and otherwise on the terms and subject to the conditions set out in full in this Tender Offer Memorandum**

(such invitation, the Offer)

Description of the Notes	First Call Date	ISIN/ Common Code	Outstanding Nominal Amount	Benchmark Rate	Purchase Spread	Purchase Yield	Amount subject to the Offer
€400,000,000 Subordinated Notes due 2041	15 April 2021	XS0616936372 / 061693637	€400,000,000	Interpolated Mid-Swap Rate	+175 bps	Sum of the Interpolated Mid-Swap Rate and the Purchase Spread	Subject to the right of the Company, in its sole discretion, to accept less or more than such amount for purchase, up to €150,000,000 in aggregate nominal amount

**THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 11 JUNE 2018, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

*Dealer Managers*

**DEUTSCHE BANK**

**NATWEST MARKETS**

## THE OFFER

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of Dealer Managers, Tender Agent, the Company or VIVAT makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.**

The Company invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes (the **Noteholders**) to tender their Notes for purchase by the Company for cash (the **Offer**). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

*Before making a decision whether to tender Notes pursuant to the 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*".*

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.

### **Rationale for the Offer**

The purpose of the Offer is to optimise the capital structure of VIVAT and its subsidiaries, including the Company. Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

### **Purchase Price**

The Company will pay for Notes accepted by it for purchase pursuant to the Offer a price (the **Purchase Price**) to be determined at or around 1.00 p.m. (CET) (the **Pricing Time**) on 12 June 2018 (the **Pricing Date**) at the manner described in this Tender Offer Memorandum by reference to the sum (such sum, the **Purchase Yield**) of the Interpolated Mid-Swap Rate and a purchase spread of +175 basis points (the **Purchase Spread**).

The Purchase Price will be determined by the Dealer Managers and the Company in accordance with market convention to equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the first call date of the Notes (being 15 April 2021), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest, expressed as a percentage of the nominal amount of the Notes accepted for purchase (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards). For avoidance of doubt, the Purchase Yield is intended to reflect a yield up to and including the first call date of the Notes (being 15 April 2021).

The determination of the Purchase Price by the Dealer Managers and the Company will, in the absence of manifest error, be final and binding on all parties.

### **Accrued Interest**

The Company will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

### **Scaling of Tenders**

If the Company decides to accept valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer is greater than the Final Acceptance Amount, the Company intends to accept such validly tendered Notes for purchase on a *pro rata* basis and, for the purpose of such acceptance, each such tender of Notes will be scaled by a factor (a **Scaling Factor**) equal to (i) the Final Acceptance Amount divided by (ii) the aggregate nominal amount of the Notes validly tendered for purchase (subject to adjustment to allow for the aggregate nominal amount of Notes accepted for purchase, following the rounding of tenders of Notes as described in the next sentence, to equal the Final Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded down to the nearest €1,000.

In the event of any such scaling, no New Issue Priority shall be given to a Noteholder if, after such *pro rata* scaling, that Noteholder's Tender Instruction with Priority Option Code relates to an aggregate nominal amount of less than €200,000.

Each tender of Notes that is scaled in this manner will be rounded to the nearest €1,000 in nominal amount. In addition, in the event of any such scaling, the Company intends to apply *pro rata* scaling to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring Notes to the Offeror in an aggregate nominal amount of at least €100,000 (being the minimum denomination of the Notes) and (b) the relevant Noteholder's residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least €100,000 or (ii) €0, and the Offeror therefore intends to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly.

### **New Financing Condition**

On 4 June 2018, VIVAT expects to announce its intention to issue Euro denominated Perpetual Restricted Tier 1 Notes (the **New Notes**), subject to market conditions.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The purchase of any Notes by the Company pursuant to the Offer is also subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the **New Financing Condition**). At the date of this Tender Offer Memorandum, the Company expects the New Financing Condition to be satisfied upon approval from the Dutch Central Bank (**DNB**), which is expected subsequent to VIVAT having received the net proceeds of issue of the New Notes and the Company having received the required amount of the proceeds from VIVAT.

Pursuant to the terms and conditions of the Notes, the purchase of the Notes by the Company is subject to the DNB having approved such purchase. The DNB has indicated to the Company that it expects to give its final approval for the purchase of the Notes subsequent to VIVAT having received the net proceeds of issue of the New Notes and the Company having received the required amount of the proceeds from VIVAT.

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

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

### **Priority Allocation Request in Respect of New Issue**

#### *New Issue Priority*

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the Company's option in its sole and absolute discretion, receive priority in the allocation of the New Notes, subject to the completion of the Offer, the issue of the New Notes and the satisfaction of various steps as set out below. Any such priority will be given for an aggregate nominal amount of New Notes (such priority amount, a **New Issue Priority**) up to the aggregate nominal amount of Notes tendered subject to (i) a Noteholder's valid Tender Instruction which includes a Priority Option Code (such Tender Instruction, a **Tender Instruction with Priority Option Code**), and (ii) the acceptance for purchase by the Company of the Notes so tendered.

As the minimum denomination of the New Notes is €200,000, a Noteholder wishing to receive a New Issue Priority must tender for purchase pursuant to the Offer at least €200,000 in aggregate nominal amount of Notes (including after any *pro rata* scaling, if applicable).

If the aggregate nominal amount of Notes tendered in the Offer exceeds the Final Acceptance Amount, the Company will accept Notes for purchase (if any) on a *pro rata* basis. In such circumstances, the New Issue Priority each relevant Noteholder will receive will be up to the aggregate nominal amount of Notes accepted from each Noteholder pursuant to its Tender Instruction with Priority Option Code following such *pro rata* scaling. See "*The Offer – Scaling of Tenders*".

A Noteholder may request a New Issue Priority for a principal amount of New Notes that is equal to or less than the aggregate nominal amount of Notes which are the subject of such Noteholder's Tender Instruction with Priority Option Code. A Noteholder, if it so wishes, may elect to subscribe for New Notes in an aggregate principal amount exceeding the aggregate nominal amount of Notes which are the subject of such Noteholder's Tender Instruction with Priority Option Code (such excess New Notes, the **Additional New Notes**) but such Additional New Notes will not, unless the Company otherwise determines in its sole and absolute discretion, benefit from the Priority Option Code or New Issue Priority. Accordingly, any Additional New Notes subscribed for will be allocated (if at all) on a non-priority allocation basis, unless the Company otherwise determines.

**The submission of a Tender Instruction with Priority Option Code is not itself an application to subscribe for any New Notes. Accordingly, if any Noteholder wishes to subscribe for New Notes using its Priority Option Code and, if applicable, any Additional New Notes in excess of its Priority Option Code, then it must both:**

- (1) **submit its Tender Instruction with Priority Option Code; and**
- (2) **make a separate application to subscribe for such New Notes and, if applicable, Additional New Notes to any of the Dealer Managers (in their capacity as managers of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager.**

A Noteholder that wishes to tender Notes for purchase pursuant to the Offer but does not wish to receive a New Issue Priority must complete a Tender Instruction with no request for a New Issue Priority (a **Tender Only Instruction** and, each Tender Only Instruction together with any Tender Instructions with Priority Option Codes, the **Tender Instructions**).

A Noteholder is not required to utilise its Priority Option Code, and may elect to utilise a Priority Option Code in part only. Accordingly, a Noteholder that is eligible and wishes to receive a New Issue Priority but wishes to tender for purchase pursuant to the Offer a greater amount of Notes than the amount of New Notes for which it wishes to receive a New Issue Priority should (i) complete a Tender Instruction with Priority Option Code, and (ii) make a separate application to any of the Dealer Managers (in their capacity as managers of the issue of the New Notes), in accordance with the standard new issue procedures of such Dealer Manager, to subscribe only for such principal amount of New Notes (which may be less than the principal amount represented by the Priority Option Code) which the Noteholder wishes to subscribe.

**A Priority Option Code shall not be binding on VIVAT or the managers in respect of the issue of New Notes. Accordingly, notwithstanding any other provisions of this Tender Offer Memorandum, the aggregate principal amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of VIVAT. VIVAT, in its sole and absolute discretion, may elect to give a Noteholder with a Priority Option Code no priority allocation, or a priority allocation in respect of a principal amount of New Notes that is less than, equal to or greater than the aggregate principal amount of Notes covered by such Priority Option Code. Furthermore, VIVAT may elect, in its sole and absolute discretion, to give a priority allocation to investors who do not have a Priority Option Code and/or who did not tender Notes in the Offer, and such priority allocation may be greater than any priority allocation granted to Noteholders with a Priority Option Code.**

*Procedure for obtaining New Issue Priority*

To be eligible to receive a New Issue Priority, a Noteholder must:

- (i) contact a Dealer Manager to register its interest and to obtain its unique reference number (the **Priority Option Code**). Each Noteholder that wishes to receive a New Issue Priority to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should specify in the free format text field of its Tender Instruction with Priority Option Code (A) the Priority Option Code so provided to the Noteholder by the relevant Dealer Manager, (B) the name of the beneficial owner or, where different, the approved counterparty of such Dealer Manager in respect of the Notes being tendered and (C) a contact telephone number; and
- (ii) make an application to the relevant Dealer Manager from whom the Priority Option Code was obtained (in its capacity as a manager of the issue of the New Notes) for the purchase of New Notes in accordance with the standard new issue procedures of such Dealer Manager, including a reference to such Priority Option Code.



The receipt of a Priority Option Code in conjunction with any tender of Notes is not an application for the purchase of the New Notes. Each Dealer Manager will only provide a Priority Option Code to a Noteholder who (a) in the sole discretion of such Dealer Manager, is eligible to purchase the New Notes pursuant to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of such Noteholder) and (b) has an account with such Dealer Manager (in its capacity as a manager of the issue of the New Notes) or is otherwise an approved counterparty of such Dealer Manager (in its capacity as a manager of the issue of the New Notes) or who has made such request through an approved counterparty of such Dealer Manager (in its capacity as a manager of the issue of the New Notes). See “*Offer and Distribution Restrictions*”, “*The Offer– New Issue Priority – Approved Counterparty*” and “*Procedures for Participating in the Offer*”.

The denominations of the New Notes will be €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000. Accordingly, Tender Instructions with Priority Option Codes must relate (including after any *pro rata* scaling, if applicable - see “*The Offer– Scaling of Tenders*”) to a minimum of €200,000 in aggregate nominal amount of Notes in order for a Noteholder to be eligible for a New Issue Priority.

Any Tender Instruction with Priority Option Code (a) that does not correctly specify all of the details listed under (i)(A), (B) and (C) above, (b) that does not relate (including after any *pro rata* scaling, if applicable) to a minimum of €200,000 in aggregate nominal amount of Notes or (c) in respect of which the relevant Noteholder does not subsequently make the application referred to under (ii) above will be deemed to be a Tender Only Instruction and the Company will not give a New Issue Priority in respect of such Tender Instruction.

To contact the Dealer Managers, Noteholders should use the contact details on the last page of this Tender Offer Memorandum.

#### *General*

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

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before submitting any Tender Instruction with Priority Option Code. Any failure to validly submit a Tender Instruction with Priority Option Code (including as a result of such Noteholder being ineligible to be offered or to be sold the New Notes in accordance with any applicable securities laws and regulations), or any failure of such Noteholder to make an application to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant Dealer Manager, will result in the Tender Instruction with Priority Option Code of that Noteholder being deemed to be a Tender Only Instruction and no New Issue Priority will be given in respect of such Tender Instruction.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum prepared in connection with the issue of the New Notes and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum is available from the Dealer Managers on request.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

*The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors. In particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the **PI Instrument**).*

*By purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from VIVAT and/or any Dealer Manager (as a manager in respect of the issue of the New Notes), including by the submission of a Tender Instruction with Priority Option Code, each prospective investor will make certain representations, warranties and agreements with, and will give certain undertakings to, VIVAT, the Company and the Dealer Managers. See "Procedures for Participating in the Offer – Noteholders' representations, warranties and undertakings". Furthermore, (i) the identified target market for the New Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and (ii) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.*

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

### **New Issue Priority - Approved Counterparty**

If a Noteholder wishes to request a New Issue Priority but does not have an account with a Dealer Manager or is not otherwise an approved counterparty of a Dealer Manager, such Noteholder must arrange for a Priority Option Code to be requested, to subscribe for the relevant New Notes, and for its Notes to be tendered in the Offer through a broker, dealer, commercial bank, depositary bank, trust company or other financial institution (such relevant broker, dealer, commercial bank, depositary bank, trust company or other financial institution, an **Intermediary**) that is an approved counterparty of a Dealer Manager.

An Intermediary may require a Noteholder to pay a fee or commission in connection with such arrangements. Such fees or commissions are for such Noteholder's own account and none of the Company, the Dealer Managers and the Tender Agent assumes any liability for the services of any Noteholder's Intermediary.

### **Final Acceptance Amount and Scaling**

The Company proposes to accept for purchase pursuant to the Offer up to €150,000,000 in aggregate nominal amount of the Notes (the **Final Acceptance Amount**), although the Company reserves the right, in its sole discretion, to accept less than or more than such amount for purchase pursuant to the Offer.

If the Company decides to accept valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer is greater than the expected Final Acceptance Amount, the Company intends to accept such validly tendered Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Final Acceptance Amount. See "*The Offer – Scaling of Tenders*".

### **Minimum Denomination**

Tender Instructions must be submitted in respect of Notes with a nominal amount equal to €100,000 (being the "**Minimum Denomination**") or an integral multiple of €1,000 in excess thereof. Any Tender Instruction which relates to a nominal amount of Notes of less than €100,000 (including after any *pro rata* scaling, if applicable) will be rejected.

### **Tender Instructions**

In order to participate in the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 11 June 2018 (the **Expiration Deadline**). See "*Procedures for Participating in the Offer*".

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and 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 will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*".

A separate Tender Instruction must be completed on behalf of each beneficial owner.

When submitting a Tender Only Instruction via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to “Option 1 – Tender Only Instructions”.

When submitting a Tender Instruction with Priority Option Code via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to “Option 2 – Tender Instructions with Priority Option Codes”.

### **Announcement of results and pricing**

The Company intends to announce, at or around 11.00 a.m. (CET) on 12 June 2018, an indicative results announcement (the **Indicative Results Announcement**). In the Indicative Results Announcement, the Company expects to announce whether it expects to accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so the aggregate nominal amount of Notes validly tendered in the Offer together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount and (if applicable) indicative details of any *pro rata* scaling that will apply.

The Company will then announce, as soon as reasonably practicable after the Pricing Time, a final results announcement (the **Final Results Announcement**). In the Final Results Announcement, the Company expects to announce whether it will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so accepted, the Final Acceptance Amount, the Interpolated Mid-Swap Rate, the Purchase Yield, the Purchase Price, details of any *pro rata* scaling and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

See "*The Offer - Announcements*" below.

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

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

- (a) the product of (i) the aggregate nominal amount of the Notes of such Noteholder validly tendered and accepted for purchase pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

The Purchase Price will be determined by the Dealer Managers at the Pricing Time on the Pricing Date in the manner described in "*The Offer – Purchase Price*" above.

### **Payment**

The Offer will expire at the Expiration Deadline. The Company may extend, re-open, amend, waive any condition of and/or terminate the Expiration Deadline for the Offer for any purpose in its sole discretion.

If the Offer is not extended, re-opened, amended, and/or terminated, the Company expects to publish the Indicative Results Announcement at or around 11.00 a.m. (CET) on 12 June 2018 and the Final Results Announcement as soon as reasonably practicable following the Pricing Time on the Pricing Date.

Noteholders are advised that the Company may accept tenders of Notes on more than one date if the Offer is extended, re-opened, amended, and/or terminated or a condition is waived in its sole discretion.

### **General conditions of the Offer**

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" including the blocking of the Notes tendered in the relevant 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 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 Offer, 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 any tender of Notes for purchase pursuant to the 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 Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Noteholders are advised that the Company may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the 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 Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

### **Announcements**

All announcements will be made by the Company by (i) the issue of a press release to a Notifying News Service and/or (ii) delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Invitation, the contact details for which are on the last page of this Tender Offer Memorandum.

### **Governing law**

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with Dutch law (see also "*Procedures for Participating in the Offer – General*").

### **General**

The expected Settlement Date for the Offer is 19 June 2018.

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

If Notes validly tendered in the Offer are accepted for purchase by the Company, the aggregate amounts of the Purchase Price and Accrued Interest Payments for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Company makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

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

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*".

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

## TABLE OF CONTENTS

Offer and Distribution Restrictions .....	11
General .....	14
Expected Timetable of Events .....	15
Definitions.....	17
Risk Factors and Other Considerations.....	21
Tax Consequences.....	24
Procedures for Participating in the Offer .....	25
Amendment and Termination .....	34
Dealer Managers and Tender Agent .....	36

## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Offer in or from the United States or any other jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or 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, VIVAT, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €200,000. Noteholders who intend and are eligible to submit Tender Instructions with Priority Option Codes should ensure that they are aware of, and comply with, the selling restrictions relating to the New Notes set out in the Preliminary Offering Memorandum.*

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer is 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. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, 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.

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not 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 such Offer from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes 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. 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, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom 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 **Order**)), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

### **Belgium**

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets

Authority (*Autorité des services et marches financiers/Autoriteit voor financiële markten en diensten*). The Invitation is solely made in respect of Notes with a denomination of EUR 100,000 or more per Note and hence does not constitute a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time, the **Belgian Takeover Law**).

Without prejudice to what is set out above, the Invitation may not be advertised and the Invitation will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium that qualifies as a “consumer” within the meaning of the Code of 28 January 2013 on economic law (the **Code of Economic Law**).

## **France**

The Offer is 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 Offer in respect of the Notes have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Tender Offer Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## **Italy**

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, 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 all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

## **Spain**

Neither of the Offer nor this Tender Offer Memorandum constitutes the offer of securities or the solicitation of the offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, this Tender Offer Memorandum has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

## **General**

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company



by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the Dealer Managers or their affiliates are not so licensed.

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, VIVAT, 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 the 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.

## GENERAL

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.

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

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 Notes in the Offer by the Dealer Managers or the Tender Agent should be taken by any holder of Notes 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 the 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 correct or that there has been no change in such information set out in the affairs of the Company since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Company, VIVAT or the Offer 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, VIVAT, the Dealer Managers, the Tender Agent or any of their respective agents.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** 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 the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (ii) each beneficial owner of the 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 the Offer of the Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Company to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to **euro** and **€** are 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.

The invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offer shall be construed accordingly.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
	(All times are CET)
<b><i>Commencement of the Offer</i></b>	
Announcement of the Offer and intention of VIVAT to issue the New Notes. Tender Offer Memorandum available from the Tender Agent. Preliminary Offering Memorandum and Priority Option Codes available by contacting the Dealer Managers.	4 June 2018
<b><i>Expiration Deadline</i></b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer (and be eligible for a New Issue Priority if valid Tender Instructions with Priority Option Codes are submitted).	5.00 p.m. on 11 June 2018
<b><i>Indicative Results Announcement</i></b>	
Announcement by the Company of the aggregate nominal amount of Notes validly tendered in the Offer together with a non-binding indication of the level at which it expects to set the Final Acceptance Amount (conditional upon satisfaction of the New Financing Condition) and (if applicable) indicative details of any Scaling Factor that will apply.	At or around 11.00 a.m. on 12 June 2018
<b><i>Pricing Time and Pricing Date</i></b>	
Determination of the Interpolated Mid-Swap Rate, the Purchase Yield and the Purchase Price.	At or around 1.00 p.m. on 12 June 2018
<b><i>Final Results Announcement</i></b>	
Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so accepted, the Final Acceptance Amount, the Interpolated Mid-Swap Rate, the Purchase Yield, the Purchase Price, details of any Scaling Factor and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.	As soon as reasonably practicable after the Pricing Time
<b><i>New Issue Settlement Date</i></b>	
Issue and settlement of New Notes (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).	Expected to be 18 June 2018
<b><i>Settlement Date</i></b>	
Subject to satisfaction of the New Financing Condition. Payment of Purchase Price and Accrued Interest Payments to Noteholders.	19 June 2018

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by***

*any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer".*

## DEFINITIONS

<b>2 Year Mid-Swap Rate</b>	The mid-market swap rate for euro swap transactions with a maturity of 2 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
<b>3 Year Mid-Swap Rate</b>	The mid-market swap rate for euro swap transactions with a maturity of 3 years which appears on the Bloomberg Screen ICAE1 Page at the Pricing Time on the Pricing Date.
<b>Accrued Interest</b>	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date in accordance with the terms and conditions of the Notes.
<b>Accrued Interest Payment</b>	An amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Company.
<b>Additional New Notes</b>	Has the meaning given in " <i>The Offer - Priority Allocation Request in Respect of New Issue</i> ".
<b>Bloomberg Screen ICAE1 Page</b>	The display page on the Bloomberg Service designated as the "ICAE1" page (or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Dealer Managers for the purpose of displaying the mid swap rates for the relevant euro swap transactions).
<b>bps</b>	Basis points.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Amsterdam.
<b>CET</b>	Central European Time.
<b>Clearing System Notice</b>	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 Offer.
<b>Clearing Systems</b>	Clearstream, Luxembourg and Euroclear.
<b>Clearstream, Luxembourg Company</b>	Clearstream Banking, S.A. SRLEV N.V.
<b>Dealer Managers</b>	Deutsche Bank AG, London Branch and NatWest Markets Plc
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>DNB</b>	The Dutch Central Bank.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Expiration Deadline</b>	5.00 p.m. (CET) on 11 June 2018 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
<b>Final Acceptance Amount</b>	The aggregate nominal amount of the Notes accepted for purchase by the Company. See " <i>The Offer – Final Acceptance Amount and Scaling</i> ".
<b>Intermediary</b>	A broker, dealer, commercial bank, depositary bank, trust company or other financial institution that is an approved counterparty of a Dealer Manager through whom a Noteholder may arrange for a Priority Option Code to be requested and for a Tender Instruction with Priority Option Code to be submitted.
<b>Interpolated Mid-Swap Rate</b>	The rate, expressed as a percentage and rounded to the nearest 0.001 per

cent., as determined by the Dealer Managers at the Pricing Time, calculated by means of linear interpolation of the 2 Year Mid-Swap Rate and the 3 Year Mid-Swap Rate in accordance with market convention.

<b>Minimum Denomination</b>	€100,000 in nominal amount of the Notes.
<b>New Financing Condition</b>	The condition to whether the Company will purchase Notes validly tendered in the Offer (subject to the right of the Company to amend and/or terminate the Offer), being the successful completion (in the determination of the Company) of the issue of the New Notes. At the Settlement Date, the Company expects the New Financing Condition to be satisfied upon approval from the DNB, which is expected subsequent to VIVAT having received the net proceeds of issue of the New Notes and the Company having received the required amount of the proceeds from VIVAT.
<b>New Issue Priority</b>	A priority allocation which may be granted by VIVAT in its sole and absolute discretion for an aggregate nominal amount of New Notes up to the aggregate nominal amount of Notes (i) which are the subject of a valid Tender Instruction with Priority Option Code and (ii) accepted for purchase by the Company pursuant to the Offer, and which Noteholders may request in accordance with the procedures, and subject to the conditions, set out in “ <i>The Offer – Priority in Allocation of New Notes</i> ” and “ <i>The Offer – Tender Instructions</i> ”.
<b>New Issue Settlement Date</b>	Expected to be 18 June 2018 (subject to the agreement of VIVAT to issue the New Notes and the satisfaction of customary conditions precedent to an issue of euromarket debt securities).
<b>New Notes</b>	The Euro denominated Perpetual Restricted Tier 1 Notes which VIVAT, on the date of this Tender Offer Memorandum, expects to announce its intention to issue, subject to market conditions.
<b>Noteholder</b>	A holder of Notes (including as further defined in the section “ <i>General</i> ” on page 14).
<b>Notes</b>	€400,000,000 Subordinated Notes due 2041 (ISIN: XS0616936372), of which €400,000,000 in aggregate nominal amount is currently outstanding issued by the Company.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
<b>Offer</b>	The invitation by the Company, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to Noteholders to tender their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offering Memorandum</b>	The final offering memorandum to be published by VIVAT in connection with the issue of the New Notes.
<b>Order</b>	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
<b>Preliminary Offering Memorandum</b>	The preliminary offering memorandum dated 4 June 2018 prepared by VIVAT in connection with issue of the New Notes.
<b>Pricing Time</b>	At or around 1.00 p.m. (CET) on the Pricing Date.
<b>Pricing Date</b>	12 June 2018 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
<b>Priority Option Code</b>	The unique reference number a Noteholder must obtain from any Dealer Manager and include in its Tender Instruction with Priority Option Code in order to be eligible to receive a New Issue Priority. Noteholders may obtain a Priority Option Code at any time up until the Expiration Deadline.
<b>Purchase Price</b>	The price (expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer and rounded to the nearest

	0.001 per cent., with 0.0005 per cent. rounded upwards) payable by the Company for Notes validly tendered in the Offer and accepted for purchase by the Company and the Company, in the manner described in " <i>The Offer – Purchase Price</i> ".
<b>Purchase Spread</b>	+175 bps.
<b>Purchase Yield</b>	The sum of the Interpolated Mid-Swap Rate and the Purchase Spread.
<b>Sanctions Authority</b>	Each of: <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the European Union (or any of its member states including, without limitation, the United Kingdom);</li> <li>(iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(v) 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.</li> </ul>
<b>Sanctions Restricted Person</b>	Each person or entity (a <b>Person</b> ): <ul style="list-style-type: none"> <li>(i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) 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: <a href="http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm">http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm</a>); or</li> <li>(ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/download/ssi/ssi.pdf">http://www.treasury.gov/ofac/download/ssi/ssi.pdf</a>) (the <b>SSI List</b>), (b) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the <b>EU Annexes</b>), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</li> </ul>
<b>Scaling Factor</b>	The factor to be used for any scaling of tenders of Notes pursuant to the Offer, as described in this Tender Offer Memorandum. See " <i>The Offer – Scaling of Tenders</i> ".
<b>Settlement Date</b>	19 June 2018 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
<b>Tender Agent</b>	Lucid Issuer Services Limited.
<b>Tender Instruction</b>	A Tender Instruction with Priority Option Code or Tender Only Instruction. To be valid, such instructions must be an electronic tender and

blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offer.

**Tender Instruction with  
Priority Option Code**

A Tender Instruction in which a New Issue Priority is requested, in addition to tendering Notes for purchase, in accordance with the requirements and procedures set out in this Tender Offer Memorandum. Such Tender Instructions with Priority Option Codes must be submitted following the procedures described in the relevant Clearing System Notice as being applicable to “Option 2 – Tender Instructions with Priority Option Codes”.

**Tender Only Instruction**

A Tender Instruction that does not contain a Priority Option Code or, insofar as any request for a New Issue Priority is concerned, that does not comply with the requirements and procedures set out in this Tender Offer Memorandum for such request. Such Tender Only Instructions must be submitted following the procedures described in the relevant Clearing System Notice as being applicable to “Option 1 – Tender Only Instructions”.

**VIVAT**

VIVAT N.V.



## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum prepared in connection therewith. Noteholders who intend and are eligible to submit Tender Instructions with Priority Option Codes should also carefully consider all of the information in the Offering Memorandum, including the risk factors therein.*

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

Although the Notes that are not validly tendered by Noteholders or accepted by the Company will remain outstanding and will continue to be admitted to the official list of Euronext Amsterdam and to trading on Euronext Amsterdam's regulated market, to the extent tenders of Notes in the Offer are accepted by the Company and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Company, VIVAT, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

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

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole 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 Offer is terminated if the New Financing Condition is not satisfied (including, for the avoidance of doubt, if the DNB does not approve the purchase of the Notes, which is expected subsequent to VIVAT having received the net proceeds of the issue of the New Notes and the Company having received the required amount of the proceeds from VIVAT), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

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

Noteholders are responsible for complying with all of the procedures (i) for tendering Notes pursuant to the Offer (including the submission of Tender Instructions) and (ii) in connection with any request for a New Issue Priority (including the submission of any Tender Instructions with Priority Option Codes and the making of an application to a Dealer Manager (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of the relevant Dealer Manager). None of the Company, the Dealer Managers nor the Tender Agent assumes any responsibility for informing any holder of Notes of irregularities with respect to any Tender Instructions or otherwise in connection with such holder's participation in the Offer, any request for a New Issue Priority (including the submission of any Tender Instructions with Priority Option Codes and the making of the relevant application as aforesaid) or the purchase of any New Notes in respect of which a New Issue Priority is given.

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

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that purchases of Notes pursuant to the Offer will be completed. Any such acceptance will be conditional upon satisfaction of the New Financing Condition. In addition, subject to applicable laws and regulations and as provided in this Tender Offer Memorandum, the Company may extend, re-open, amend, waive any condition of and/or terminate the Offer at any time before publication of the Final Results Announcement in its sole discretion or at any time if the New Financing Condition is not satisfied and may waive any of the conditions to the Offer either before or after such announcement in its sole discretion.

### **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, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer and the Company) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

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

None of the Company, VIVAT, 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 the Offer, and accordingly none of the Company, VIVAT, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offer or subscribe for New Notes.

### **Restrictions on transfer of Notes**

When considering whether to participate in the 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 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.

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

Whether or not the Offer is completed, the Company, VIVAT, 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 the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

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

### **New Issue Priority will be less than cash amount received for the Notes**

Any cash amount received by a Noteholder for the purchase of its Notes by the Company pursuant to the Offer may be more than any New Issue Priority it may apply for and receive in connection with the tender of such Notes in the Offer. A Noteholder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the relevant Notes or New Notes and may only be able to do so at a lower rate.

### **Priority Option Codes are non-binding and New Issue Priority will be granted only in the sole and absolute discretion of the Company**

Submission of a Tender Instruction with a Priority Option Code shall not assure Noteholders a New Issue Priority. Priority Option Codes are non-binding, and whether or not such Noteholder receives a New Issue Priority and, if so, the aggregate principal amount of New Notes the subject thereof, shall be at the sole and absolute discretion of the Company. Accordingly, notwithstanding any other provisions of this Tender Offer Memorandum, the aggregate principal amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of the Company. The Company, in its sole and absolute discretion, may elect to give a Noteholder with a Priority Option Code no priority allocation, or a priority allocation in respect of a principal amount of New Notes that is less than, equal to or greater than the aggregate principal amount of Notes covered by such Priority Option Code. Furthermore, the Company may

elect, in its sole and absolute discretion, to give a priority allocation to investors who do not have a Priority Option Code and/or who did not tender Notes in the Offer, and such priority allocation may be greater than any priority allocation granted to Noteholders with a Priority Option Code.

The Company shall be entitled to accept Notes tendered in a Tender Instruction with a Priority Option Code even if it does not give such Noteholder any New Issue Priority.

#### **Separate settlement**

Payment under the Offer and the issue of New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes in connection with an application for a Priority Option Code will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

#### **Sanctions Restricted Persons**

A Noteholder who is a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

#### **Costs incurred in blocking the Notes**

Any fees which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. Direct Participants and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

#### **Tendered Notes are subject to Minimum Denominations**

Noteholders may only tender outstanding Notes with an aggregate nominal amount of no less than the Minimum Denomination. In the event that Notes are tendered by a Noteholder in an amount which is less than the Minimum Denomination (including after *pro rata* scaling, if applicable), such Notes will be rejected.

#### **Minimum Denominations of the Notes**

A Noteholder whose tender of Notes for purchase pursuant to the Offer is accepted by the Company and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than the Minimum Denomination would need to purchase a nominal amount of Notes such that its holding amounts to at least the Minimum Denomination before:

- (i) such Notes may be traded in the Clearing Systems; or
- (ii) it may receive a definitive security in respect of such Notes (should definitive securities be printed).

Whilst the Company reserves the right to adjust the Scaling Factor applicable to any particular Tender Instruction such that the relevant Noteholder's residual amount of Notes not accepted under the relevant Tender Instruction amounts to either (i) at least the Minimum Denomination of €100,000 or (ii) zero, it shall not be obliged to do so.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offer or the issue of New Notes. Noteholders should 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 Offer of the Purchase Price and the Accrued Interest Payment or the issue of New Notes. Noteholders are liable for their own taxes and have no recourse to the Company, VIVAT, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer or the issue of New Notes.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

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

### Summary of Action to be Taken

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

To tender Notes for purchase pursuant to the Offer and, if applicable, be eligible for a New Issue Priority, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline and (in the case of a New Issue Priority) follow the additional procedures set out in paragraph (b) below as follows:

- (a) any Noteholder that wishes only to tender Notes for purchase for cash by the Company should deliver, or arrange to have delivered on its behalf, a Tender Only Instruction; and
- (b) any Noteholder that is eligible and wishes to receive New Issue Priority must:
  - (i) contact a Dealer Manager to register its interest and to obtain a Priority Option Code; and
  - (ii) deliver, or arrange to have delivered on its behalf, a Tender Instruction with Priority Option Code. Each Noteholder that wishes to receive a New Issue Priority to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should specify in the free format text field of its Tender Instruction with Priority Option Code (A) the Priority Option Code so provided to the Noteholder by the relevant Dealer Manager, (B) the name of the beneficial owner or, where different, the approved counterparty of such Dealer Manager in respect of the Notes being tendered and (C) a contact telephone number; and
  - (iii) make an application to the relevant Dealer Manager from whom the Priority Option Code was obtained (in its capacity as a manager of the issue of the New Notes) for the purchase of the New Notes in accordance with the standard new issue procedures of such Dealer Manager, including a reference to such Priority Option Code.

A Noteholder may request a New Issue Priority for a principal amount of New Notes that is equal to or less than the aggregate nominal amount of Notes which are the subject of such Noteholder's Tender Instruction with Priority Option Code. A Noteholder, if it so wishes, may elect to subscribe for Additional New Notes (being an aggregate principal amount of New Notes exceeding the aggregate nominal amount of Notes which are the subject of such Noteholder's Tender Instruction with Priority Option Code) but such Additional New Notes will not, unless the Company otherwise determines in its sole and absolute discretion, benefit from the Priority Option Code. Accordingly, any Additional New Notes subscribed for will be allocated (if at all) on a non-priority allocation basis, unless the Company otherwise determines.

**The submission of a Tender Instruction with Priority Option Code is not itself an application to subscribe for any New Notes. Accordingly, if any Noteholder wishes to subscribe for New Notes using its Priority Option Code and, if applicable, any Additional New Notes in excess of its Priority Option Code, then it must both:**

- (1) submit its Tender Instruction with Priority Option Code; and**
- (2) make a separate application to subscribe for such New Notes and, if applicable, Additional New Notes to any of the Dealer Managers (in their capacity as managers of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager.**

Each Dealer Manager will only provide a Priority Option Code to a Noteholder who (a) in the sole discretion of such Dealer Manager, is eligible to purchase the New Notes pursuant to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of such Noteholder) and (b) has an account with such Dealer Manager (in its capacity as a manager in respect of the issue of New Notes) or is otherwise an approved counterparty of such Dealer Manager (in its capacity as a manager in respect of the issue of New Notes) or who has made such request through an Intermediary.

**A Priority Option Code shall not be binding on VIVAT or the managers of the issue of New Notes. Accordingly, notwithstanding any other provisions of this Tender Offer Memorandum, the aggregate principal amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of VIVAT. VIVAT, in its sole and absolute discretion, may elect to give a Noteholder with a Priority Option Code no priority allocation, or a priority allocation in respect of a principal amount of New Notes that is less than, equal to or greater than the aggregate principal amount of Notes covered by such Priority Option Code. Furthermore, VIVAT may elect, in its sole and absolute discretion, to give a priority allocation to investors who do not have a Priority Option Code and/or who did not tender Notes in the Offer, and such priority allocation may be greater than any priority allocation granted to Noteholders with a Priority Option Code.**

Noteholders are solely responsible for determining whether or not to request a Priority Option Code for the New Notes, and the Dealer Managers shall not have any responsibility to adjust orders in the event that the New Notes are oversubscribed, or are not issued by VIVAT.

Any Tender Instruction with Priority Option Code (1) that does not correctly specify all of the details listed under (b)(ii) (A), (B) and (C) above, (2) that does not relate (including after any *pro rata* scaling, if applicable) to a minimum of €200,000 in aggregate nominal amount of the Notes, or (3) in respect of which the relevant Noteholder does not make an application referred to under (b)(iii) above, will be deemed to be a Tender Only Instruction and no New Issue Priority will be given in respect of such Tender Instruction.

If a Noteholder wishes to request a New Issue Priority but does not have an account with a Dealer Manager or is not otherwise an approved counterparty of a Dealer Manager, such Noteholder must arrange for a Priority Option Code to be requested, to subscribe for the relevant New Notes, and for its Tender Instruction with Priority Option Code to be submitted through an Intermediary.

When submitting a Tender Only Instruction via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to “Option 1 – Tender Only Instructions”.

When submitting a Tender Instruction with Priority Option Code via the relevant Clearing System, a Noteholder (or the relevant Direct Participant on its behalf) must follow the procedures described in the relevant Clearing System Notice as being applicable to “Option 2 – Tender Instructions with Priority Option Codes”.

Tender Instructions must be submitted in respect of a nominal amount of Notes of no less than the Minimum Denomination and may be submitted in integral multiples of €1,000 above the Minimum Denomination. As the minimum denomination of the New Notes is €200,000, a Noteholder wishing to receive a New Issue Priority must tender for purchase pursuant to the Offer at least €200,000 in aggregate nominal amount of Notes (including after any *pro rata* scaling, if applicable).

Only a Direct Participant in the relevant Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder(s) on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in this Tender Offer Memorandum.

If a Noteholder holds its Notes through a custodian or other intermediary, such Noteholder may not submit a Tender Instruction directly. It should therefore contact its custodian or other intermediary to instruct its custodian or intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Tender Agent for assistance in submitting its Tender Instruction. There can

be no assurance that the Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

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

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or withdraw their instruction to participate in, the 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. Noteholders should contact any such bank, securities broker or other intermediary through which they may hold their Notes as soon as possible to ensure the timely delivery of their Tender Instructions. Noteholders are solely responsible for arranging delivery of their Tender Instructions.***

### **Tender Instructions**

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

### **Blocking**

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

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

### **Revocation of tenders**

The submission of a valid Tender Instruction in accordance with the procedures set out in this Tender Offer Memorandum will be irrevocable except as described below.

If the Company amends the 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 Noteholders that have already submitted Tender Instructions in respect of the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to the interests of such Noteholders and shall notify Noteholders of the below-mentioned revocation right), then such Tender Instructions may be revoked by the relevant Noteholders. For a revocation of a tender of Notes to be effective, a written or facsimile transmission notice of revocation must be received by the Tender Agent at or before 12.00 p.m. (CET) on the second Business Day following the announcement giving rise to the revocation right, by mail, fax or hand delivery or by a valid electronic revocation instruction to the relevant Clearing System. Any such notice or 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.

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section shall not be considered materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, provided that the Settlement Date is not postponed by more than 21 days following the original expected Settlement Date.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in this Tender Offer Memorandum. Beneficial owners of 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 meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Revocation of a tender of Notes can only be accomplished in accordance with the foregoing procedures. Any permitted revocation may not be rescinded. Any tender of Notes properly revoked will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or before the Expiration Deadline.

All questions as to the form and validity (including time of receipt) of any notice of revocation of a tender will be determined by the Company, which determination shall be final and binding. None of the Company, the Tender Agent, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation of a tender or incur any liability for failure to give any such notification.

**Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in the Offer.**

#### **Separate Tender Instructions**

A separate Tender Instruction must be completed on behalf of each beneficial owner.

If any Noteholder wishes to subscribe for New Notes in addition to its New Issue Priority it must make a separate application to subscribe for such additional New Notes to any of the Dealer Managers (in their capacity as managers of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager.

#### **New Issue Priority**

Each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer should (in addition to making the application to the relevant Dealer Manager for the purchase of New Notes referred to under "*The Offer – Priority in Allocation of New Notes – Procedure for obtaining New Issue Priority*" above) specify in the free format text field of its Tender and New Issue Priority (i) the Priority Option Code, (ii) the name of the beneficial owner or, where different, the approved counterparty of the relevant Dealer Manager in respect of the Notes being tendered and (iii) a contact telephone number.

#### **Irrevocability of Tender Instructions**

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described above in this section under "*Procedures for Participating in the Offer – Revocation of tenders*").

#### **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 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 Company further reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions.



The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular tenders of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other tenders of Notes.

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 and 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.

#### **Noteholders' representations, warranties and undertakings**

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder shall in respect of itself and such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, VIVAT, the Dealer Managers and the Tender Agent the following at the time of submission of the relevant Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, VIVAT, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, VIVAT and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the 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 Offer;
- (d) the submission of a Tender Instruction with Priority Option Code shall not assure it a New Issue Priority. It acknowledges that Priority Option Codes are non-binding, and whether or not such Noteholder receives a New Issue Priority and, if so, the aggregate principal amount of New Notes the subject thereof, shall be at the sole and absolute discretion of the Company;
- (e) if the Notes tendered for purchase are accepted by the Company it acknowledges that (i) the Purchase Price and the 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, (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 and (iv) the payment of such cash amounts by the Company to the Clearing Systems will discharge the obligation of the Company to all such Noteholders in respect of the purchase of such Notes and the payment of such cash amounts;
- (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 Purchase Price and the 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 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 Offer or which will or may result in the Company, VIVAT, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (i) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (j) no information has been provided to it by the Company, VIVAT, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offer and the receipt by the Noteholder of the Purchase Price and 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 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, VIVAT, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (k) it has had access to such financial and other information concerning the Notes, 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 Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (m) either (a) it is not located in the United States and is not participating in the Offer from the United States, or (b) it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States;
- (n) 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 Order), or within Article 43(2) of the Order (or within Article 49(2)(a) to (d) of the Order), or to whom this Tender Offer Memorandum may lawfully be communicated in accordance with the Order;
- (o) it is not located or resident in Belgium or, if it is located or resident in Belgium, it does not qualify as a consumer within the meaning of the Code of Economic Law;
- (p) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier);
- (q) it is not located or resident in Italy, or if it is located or resident in 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 Italy under the Financial Services Act, CONSOB Regulation No. 16190 of October 29 2007, 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
- (r) it is not located or resident in Spain;
- (s) it is not a Sanctions Restricted Person (as defined below);

**Sanctions Authority** means:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union (or any of its member states including, without limitation, the United Kingdom);
- (d) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (e) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;

**Sanctions Restricted Person** means an individual or entity (a **Person**):

- (a) that is, or is owned or controlled by a Person that is, described or designated in:
  - (i) the most current “Specially Designated Nationals and Blocked Persons” list; or
  - (ii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions”; or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (the **SSI List**), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;
- (t) it has full power and authority to tender the Notes it has tendered in the 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 to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (u) it understands that acceptance by the Company for purchase of Notes validly tendered pursuant to the Offer will constitute a binding agreement between it and the Company in accordance with and subject to the terms and conditions of the Offer;
- (v) it understands that the Company may extend, re-open, amend, waive any condition of or terminate the Offer at any time in its sole discretion, and that in the event of a termination of the Offer, the Tender Instructions with respect to such Notes will be released (and the relevant Notes returned to the Noteholder);
- (w) 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, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (x) it agrees and acknowledges that the Tender Instruction submitted by it shall be irrevocable except in the limited circumstances set out in this Tender Offer Memorandum;
- (y) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and 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 Offer;

- (z) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date; and
- (aa) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason.

In the case of any Tender Instruction with Priority Option Code, the relevant Noteholder and Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed, in addition to the foregoing, to further agree, acknowledge, represent, warrant and undertake to the Company, VIVAT, the Dealer Managers, the managers of the issue of the New Notes and the Tender Agent the following at the date of submission of such Tender Instruction with Priority Option Code, the Expiration Deadline and the time of settlement of the purchase of the relevant New Notes by such Noteholder on the New Issue Settlement Date (if a Noteholder or Direct Participant is unable to make any such further agreement or acknowledgement or give any such further representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Dealer Managers immediately):

- (i) it has received the Preliminary Offering Memorandum and has reviewed and accepts the risk factors in the Preliminary Offering Memorandum and the terms and conditions of the New Notes and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Company, VIVAT, the Dealer Managers, the managers of the issue of the New Notes or the Tender Agent;
- (ii) it is not a person to whom it is unlawful to make an offer of the New Notes 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 with Priority Option Code including its request for a New Issue Priority) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;
- (iii) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);
- (iv) neither the Direct Participant nor any beneficial owner of the Notes or any other person on whose behalf the Direct Participant is acting, either directly or indirectly, is a U.S. person;
- (v) it acknowledges that: (A) the New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors; (B) in some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors; (C) in particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (the **PI Instrument**), (D) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (**PRIIPs**) became directly applicable in all EEA member states and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) (**MiFID II**) was required to be implemented in EEA member states by 3 January 2018. Together the PI Instrument, PRIIPs and MiFID II are referred to as the **Regulations**); and (D) by purchasing, or making or accepting an offer to purchase, any New Notes (or a beneficial interest therein) from VIVAT and/or any Dealer Manager (as a manager in respect of the issue of the New Notes):
  1. it is not a retail client in the EEA (as defined in the MiFID II);
  2. it will not:

- (A) sell or offer the New Notes (or any beneficial interest therein) to retail clients in the EEA (as defined in MiFID II); or
  - (B) communicate (including the distribution of the Tender Offer Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the New Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of MiFID II),
3. it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the New Notes (and any beneficial interest therein), including (without limitation) the Regulations (as applicable) and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the New Notes (or any beneficial interest therein) by investors in any relevant jurisdiction; and
- (vi) it acknowledges that (i) the identified target market for the New Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and (ii) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs.

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 the Notes that the relevant Noteholder has validly tendered in the 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 Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase 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 Offer by the Company and all other conditions of the Offer.

## **General**

### ***Governing Law***

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

## AMENDMENT AND TERMINATION

### Amendment and Termination

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

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

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*The Offer – Announcements*".

Until the Company announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, which the Company expects to do on 12 June 2018, and until the New Financing Condition is satisfied or waived by the Company, no assurance can be given that the Offer will be completed. In addition, subject to applicable laws and regulations and as provided in this Tender Offer Memorandum, the Company may re-open, withdraw or terminate the Offer made by it at any time before such announcement in its sole discretion.

### Revocation Rights

If the Company (i) increases the Purchase Spread or (ii) amends the Offer in any other way (including by way of the making of any announcement, or the issue of any supplement or 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 Noteholders that have already submitted Tender Instructions 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 Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such increase in the Purchase Spread or amendment of the Offer 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 Noteholders hold their Notes).

A decision by the Company (a) to accept less or more than €150,000,000 in aggregate nominal amount of Notes for purchase pursuant to the Offer, or (b) to extend or re-open of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided, in the case of (b) above, that the settlement of the 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).

Noteholders 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 Offer – Tender Instructions*". Beneficial owners of 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 meet the above deadline. For the avoidance of doubt, any

Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

## DEALER MANAGERS AND TENDER AGENT

The Company has retained Deutsche Bank AG, London Branch and NatWest Markets Plc to act as Dealer Managers and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Company has entered into a Dealer Manager Agreement with the Dealer Managers and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

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

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

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, VIVAT, any of their respective affiliates or the 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 Managers 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 Noteholders.

None of the Company, VIVAT, 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 the Offer, and accordingly none of the Company, VIVAT, 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 Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer or subscribe for New Notes.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.



**THE COMPANY**

**SRLEV N.V.**  
Kruseman van Eltenweg 1  
1817 BC Alkmaar  
The Netherlands

**VIVAT**

**VIVAT N.V.**  
Burgemeester Rijnderslaan 7  
1185 MD Amstelveen  
The Netherlands

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

**THE DEALER MANAGERS**

**DEUTSCHE BANK AG,  
LONDON BRANCH**  
Winchester House  
1 Great Winchester Street  
EC2N 2DB London  
United Kingdom  
Attention: Liability Management Group  
Telephone: +44 20 7545 8011

**NATWEST MARKETS PLC**  
250 Bishopsgate  
EC2M 4AA London  
United Kingdom  
Attention: Liability Management  
Email: [liabilitymanagement@natwestmarkets.com](mailto:liabilitymanagement@natwestmarkets.com)  
Telephone: +44 20 7678 5282

**TENDER AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Telephone: + 44 20 7704 0880  
Email: [vivat@lucid-is.com](mailto:vivat@lucid-is.com)  
Attention: Arlind Bytyqi/Paul Kamminga

**LEGAL ADVISERS**

*To the Issuer as to Dutch law*

**De Brauw Blackstone Westbroek N.V.**  
Claude Debussylaan 80  
1082MD Amsterdam  
The Netherlands

*To the Dealer Managers as to Dutch law*

**Allen & Overy LLP**  
Apollolaan 15  
1077AB Amsterdam  
The Netherlands