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Peach Property Finance GmbH

January 13, 2025 – Peach Property Finance GmbH (the “Offeror”) announces today the invitation to Eligible Holders (as defined below) of the outstanding 4.375% Senior Notes due 2025 held in the Regulation S global note bearing ISIN number XS2247301794 (Common Code: 224730179) (the “Notes”) to tender such Notes for purchase by the Offeror for cash at prices to be determined pursuant to an Unmodified Dutch Auction Procedure up to a Tender Consideration (as defined below) of €100,000,000, subject to the conditions described in the offer to purchase dated January 13, 2025 (the “Offer to Purchase”).

Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Offer to Purchase.

Title of Security	Issuer of Security	ISIN/Common Code⁽¹⁾	Principal Amount Outstanding	Purchase Consideration⁽²⁾	Minimum Purchase Price⁽³⁾	Tender Consideration
4.375% Senior Notes due 2025	Peach Property Finance GmbH	REG S ISIN: XS2247301794; Common Code: 224730179	€294,940,000	To be determined pursuant to an Unmodified Dutch Auction Procedure	96.5%	Up to €100,000,000 (excluding payment of accrued and unpaid interest), although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease such amount

(1) The Offeror will only accept tenders of Notes for purchase with respect to book-entry interests held by Eligible Holders in the Regulation S global note bearing the ISIN and Common Code in the above table (the “Regulation S Notes”). The Offeror will not accept tenders of Notes for purchase with respect to book-entry interests held in the Rule 144A global note (the “Rule 144A Notes”). In order to participate in the Offer (as defined herein), Eligible Holders of Rule 144A Notes must exchange such Rule 144A Notes for Regulation S Notes and validly tender the Regulation S Notes at or prior to the Expiration Time (as defined herein).

(2) Per €1,000 in principal amount of Notes accepted for purchase (exclusive of any accrued and unpaid interest, which will be paid in addition to the Purchase Consideration (as defined herein) to, but not including, the Settlement Date (as defined herein)).

(3) Holders who tender Notes at or prior to the Expiration Time may specify a Purchase Price (as defined herein), which must be no less than the Minimum Purchase Price (as defined herein).

The Offeror invites all Eligible Holders to tender their Notes for purchase by the Offeror for cash (the “Offer”). The Offer is made on the terms and subject to the conditions set out in the Offer to Purchase. This announcement is a summary of the Offer to Purchase only, is qualified in its entirety by, and should be read in conjunction with, the more detailed information in the Offer to Purchase. It highlights selected information contained in the Offer to Purchase and does not contain all of the information that Eligible Holders should consider before making a determination with respect to the Offer to Purchase. The Offer to Purchase sets forth full details of the transactions summarized in this announcement and Eligible Holders are urged to read the Offer to Purchase in its entirety for full details of, and information on the procedures for, participating in the Offer.

If an Eligible Holder is in any doubt as to the action they should take, they are recommended to seek their own independent financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise).

Indicative Timeline

The table below summarizes the key dates for the Offer. This is an indicative timetable and is subject to change. Dates and times may be extended, amended or terminated and any defect may be waived by the Offeror, in accordance with the terms of the Offer, as described in the Offer to Purchase. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere herein and in the Offer to Purchase.

<u>Event</u>	<u>Date and Time</u>	<u>Description</u>
“Commencement Date”	January 13, 2025	Commencement of the Offer upon the terms and subject to the conditions set forth herein.
“Expiration Time”	4:00 p.m. London time, on January 17, 2025	Deadline for the receipt of all valid tenders of Notes in the Offer (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer or waive any defects in its sole discretion).
“Announcement Date”	As soon as reasonably practicable after the Expiration Time and expected to be on January 20, 2025	Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the announcement of (i) the Final Acceptance Amount, (ii) Acceptance Amount and (iii) any Scaling Factors.
“Settlement Date”	Expected to be on January 22, 2025	Subject to the conditions set forth in the Offer to Purchase, payment of the Tender Consideration and accrued and unpaid interest to the validly tendering Holders.

All references in the Offer to Purchase to times are to London time unless stated otherwise. The above dates are indicative only.

The Offeror reserves the right to extend any of the dates and times set forth above in its sole discretion, and may extend the Expiration Time. The above dates and times are subject, where applicable, to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to determine when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in the Offer before the deadlines specified in the Offer to Purchase. The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.

Purpose of the Offer

The Offeror is inviting Eligible Holders to participate in the Offer as part of a proactive liability management measure aimed at addressing the upcoming stated maturity of the Notes in November 2025 and reducing overall leverage, particularly following the successful capital increase by Peach Property Group AG, which was completed in December 2024. The Offeror intends to retire and cancel all Notes that are validly tendered and accepted for purchase pursuant to the Offer.

Total Amount Payable to Holders

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

- (i) the Purchase Price multiplied by the aggregate principal amount of the Notes tendered by such Holder and accepted for purchase pursuant to the Offer; and
- (ii) accrued and unpaid interest on such Notes to, but not including, the Settlement Date.

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

Purchase Price – Unmodified Dutch Auction Procedure

The amount the Offeror will pay for Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to an unmodified Dutch auction procedure, as described in the Offer to Purchase.

The Purchase Consideration that the Offeror will pay for any Notes validly tendered by a Holder and accepted for purchase pursuant to the Offer shall be equal to the product of (i) the aggregate principal amount of the Notes of such Holder validly tendered and accepted for purchase pursuant to the Offer and (ii) the Purchase Price specified (or deemed to be specified, as set out below) by the relevant Holder in his or her Tender Instruction, provided that if the specified Purchase Price is lower than the applicable Minimum Purchase Price, or, if no Purchase Price is specified, the Offeror will pay the Minimum Purchase Price.

As the Purchase Consideration applicable to each Holder who validly submits a Tender Instruction which is accepted by the Offeror is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out below) by such Holder in its Tender Instruction, the Purchase Consideration payable to each such Holder will not necessarily be the same as, and may be less than, the Purchase Consideration received by other Holders participating in the Offer even where the same principal amount of Notes is accepted for purchase from each such Holder.

Under the Unmodified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following the Expiration Time, the Acceptance Amount, which shall be the aggregate principal amount of Notes (if any) it will accept for purchase pursuant to the Offer, and a Maximum Purchase Price, taking into account the aggregate principal amount of Notes tendered in the Offer, the Purchase Prices specified (or deemed to be specified, as set out below) by tendering Holders and the aggregate cash consideration, excluding any accrued and unpaid interest to, but not including, the Settlement Date, to be paid by the Offeror to purchase the Notes validly tendered and accepted for purchase in the Offer, which Tender Consideration the Offeror proposes to be a total amount of up to €100,000,000, although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease such amount.

The Purchase Price for the Notes will not be less than the Minimum Purchase Price, which shall be 96.5% and will otherwise be the lowest price that will allow the Offeror to accept for purchase the Acceptance Amount.

Accrued Interest

In addition to the Purchase Consideration, the Offeror will also pay accrued and unpaid interest to, but not including, the Settlement Date in respect of Notes validly tendered and accepted for purchase pursuant to the Offer.

Final Acceptance Amount, Priority of Acceptance and Scaling

Final Acceptance Amount

The Offeror proposes to accept Notes for purchase pursuant to the Offer up to the aggregate cash consideration (excluding accrued and unpaid interest) of €100,000,000, although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease such amount. The final aggregate principal amount of Notes accepted for purchase pursuant to the Offer is the Final Acceptance Amount.

Priority of Acceptance

The Offeror intends to accept Notes validly tendered for purchase pursuant to the Offer in the following order of priority:

- (i) the Offeror will first accept for purchase an aggregate principal amount of Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions (as described below) up to (and including) the Acceptance Amount; and
- (ii) if the aggregate principal amount of such Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions is less than the Acceptance Amount, the Offeror may then, in its sole discretion, accept for purchase any Notes validly tendered pursuant to the Offer by way of Competitive Tender Instructions (as described below), such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is equal to the Acceptance Amount.

Scaling

If the Offeror decides to accept Notes for purchase pursuant to the Offer and:

- (i) the aggregate principal amount of Notes validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Acceptance Amount. In such circumstances, the Maximum Purchase Price for all of the Notes will be set at the applicable Minimum Purchase Price and the Offeror will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions; or
- (ii) the aggregate principal amount of Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the Maximum Purchase Price, is greater than the Acceptance Amount, the Offeror intends to accept for purchase (A) first, all Notes tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the Maximum Purchase Price in full and (C) third, all Notes tendered at the Maximum Purchase Price on a *pro rata* basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Acceptance Amount.

In the event that Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender of such Notes will be scaled by a Scaling Factor equal to (i) the Acceptance Amount less the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes as described in the next sentence, to equal the Acceptance Amount exactly). Each tender of such Notes that is scaled in this manner will be rounded down to the nearest €1,000 in principal amount.

In addition, in the event a Scaling Factor is applied, the Offeror will use reasonable efforts to apply the Scaling Factor (to the extent reasonably practicable) to each valid tender of Notes by a Holder in such a manner as will result in both (a) such Holder transferring Notes to the Offeror in an aggregate principal amount of no less than €100,000 and integral multiples of €1,000 in excess thereof, and (b) such Holder's residual amount of Notes (such residual amount being the principal amount of Notes subject to the relevant Tender Instruction that are not accepted for purchase as a result of the Scaling Factor) amounting to no less than €100,000 and integral multiples of €1,000 in excess thereof (unless such residual amount is zero), and the Offeror reserves the right, in its sole discretion, to adjust the Scaling Factor applied to each Tender Instruction accordingly. If, following the application of the Scaling Factor (prior to any adjustment as referred to above), the principal amount of Notes otherwise due to be accepted for purchase from a Holder pursuant to a Tender Instruction would be less than €100,000, the Offeror may in its sole discretion choose to either accept an amount at least equal to €100,000 or reject the relevant Tender Instruction in its entirety.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration, and accrued and unpaid interest to, but not including, the Settlement Date, pursuant to the Offer, Eligible Holders must validly tender their Notes

by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time, which shall be 4:00 p.m., London time on January 17, 2025 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer or waive any defects in its sole discretion).

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

Tender Instructions will be irrevocable except in the limited circumstances described in the Offer to Purchase.

Tender Instructions may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “*Non-Competitive Tender Instruction*” is a Tender Instruction which specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least €100,000), and either (i) does not specify a Purchase Price for such Notes, or (ii) specifies a Purchase Price less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the tendered Notes; and
- a “*Competitive Tender Instruction*” is a Tender Instruction which specifies (i) the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least €100,000), and (ii) a Purchase Price greater than the Minimum Purchase Price (which Purchase Price must be specified in increments of 0.05% above the Minimum Purchase Price). In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.05% above the Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.05% integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €100,000 and integral multiples of €1,000 in excess thereof.

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

Announcements

The Offeror will announce its decision of whether to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Acceptance Amount and details of any scaling that will be applied to valid tenders of Notes as soon as reasonably practicable following the Expiration Time. The date of such announcement is expected to be January 20, 2025.

Additional Information

In connection with the Offer, Kroll Issuer Services Limited has been appointed as Tender Agent (the “*Tender Agent*”). The Offer to Purchase will be made available to all Eligible Holders through the Tender Agent:

Kroll Issuer Services Limited
Address: The Shard, 32 London Bridge Street, SE1 9SG, London,
Telephone: +44 (0)20 7704 0880
Email: peachproperty@is.kroll.com
Offer Website: <https://deals.is.kroll.com/peachproperty>
Attention: David Shilson

For other information, please contact:

J.P. Morgan SE
Address: Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany
Telephone: + 44 (0)20 7134 2468

E-mail: liability_management_EMEA@jpmorgan.com
Attention: Liability Management

This announcement is made by the Offeror:

Peach Property Finance GmbH
Address: Aachener Straße 186, 50931 Cologne, Germany

Important notice

This document is not for release, publication or distribution in whole or in part to any U.S. person (as that term is defined in Rule 902 under the U.S. Securities Act) or in or into the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia or any other jurisdiction where it is unlawful to release, publish or distribute this document.

In particular, the Offer is being made only to Holders who are not “U.S. persons” (as defined in Rule 902 under the U.S. Securities Act) and who are located outside the United States and dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. Furthermore, the Offer is not being made, directly or indirectly, in or into the United States, or by use of the mails of or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, the post, facsimile transmission, e-mail, telex, the internet and telephone. The Offer cannot be accepted by any such use, means or instrumentality or from within the United States. Accordingly, copies of the Offer to Purchase are not being mailed or otherwise distributed or sent into the United States. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from the United States, or use such mails or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so will render invalid any related purported acceptance of a tender of Notes. Persons wishing to accept the Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to the acceptance of the Offer.

This document and any other documents or materials relating to the Offer to Purchase are not being submitted to and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 “*Financial Promotion Order*”)) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may lawfully be communicated in accordance with the Financial Promotion Order.

None of the Offer, the Offer to Purchase or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures 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 (“*Italy*”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “*Financial Services Act*”) and article 35-bis, paragraphs 4 and 7, letter a), number 1) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Italian Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, or any other Italian authority.

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“*France*”). The Offer to Purchase and any other offering materials relating to the Offer may not be distributed to the public in France and only to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither the Offer to Purchase, nor any such other offering materials have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Neither the Offer to Purchase nor any other offering or marketing material relating to the Offer constitutes a prospectus as such term is understood pursuant to article 35 et seq. of the Federal Act on Financial Services (“*FinSA*”). When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

Persons into whose possession the Offer to Purchase comes, or who access the Offer Website, are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither the Offer to Purchase nor the Offer Website may be used for, or in connection with, any invitation to anyone in any jurisdiction or under any circumstances in which such invitation is not authorized or is unlawful. None of the Offeror, the Dealer Manager or the Tender Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seeks its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Dealer Manager or the Tender Agent makes any recommendation as to whether Holders should participate in the Offer.

Forward-looking statements

This announcement may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Offeror’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Offeror does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.