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# Information Memorandum

regarding the

## Tender Offer

by

## Peach Property Group AG

to

## holders of

## Perpetual Hybrid Bonds of CHF 45,974,000 (ISIN CH0417376040)

issued by

## Peach Property Group AG

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# 1 Tender Offer Restrictions

***General***

For the purpose of these tender offer restrictions and this Information Memorandum (as defined below) in general: (i) "**PEA231 Bonds**" shall mean the perpetual hybrid bonds of CHF 45,974,000 (ISIN CH0417376040), (ii) "**Issuer**" shall mean Peach Property Group AG, Zurich, Switzerland, (iii) "**Information Memorandum**" shall mean this Information Memorandum, (iv) "**Tender Offer**" means the tender offer described in this Information Memorandum and (v) "**Tender Agent**" means Zürcher Kantonalbank, Zurich, Switzerland.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions. This Information Memorandum does not constitute an offer to buy or the solicitation of an offer to sell PEA231 Bonds (and tenders of PEA231 Bonds in the Tender Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Tender Agent or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Tender Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction other than Switzerland by the Issuer that would, or is intended to, permit an offer with respect to the PEA231 Bonds or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

In addition to the representations referred to below in respect of the United States (as defined below), each Bondholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and below. Any tender of PEA231 Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations shall not be made. Each of the Issuer and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of PEA231 Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

***United States of America and U.S. Persons***

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States, or to or for the account or benefit of, any U.S. Person. This includes, but is not limited to, facsimile transmission, electronic mail, telephone, the internet and other forms of electronic communication. The PEA231 Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by any person located or resident in the United States or by any U.S. Person, and any purported tender resulting, directly or indirectly, from a violation of these restrictions will be invalid and will not be accepted. Each Bondholder participating in the Tender Offer will be deemed to represent to the Issuer and the Tender Agent that it is not located or resident in the United States, is not a U.S. Person and is not giving an order to participate in the Tender Offer from within the United States or on behalf of a U.S. Person.

For the purposes of this section, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia, and "U.S. Person" has the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended.

***United Kingdom***

The communication of this Information Memorandum and any other documents or materials relating to the Tender 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. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in 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 persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order ("**Relevant Persons**"). Any person who is not a Relevant Person should not act on or rely on this announcement or any other documents or materials relating to the Tender Offer. This Information Memorandum and the documents and materials relating to the Tender Offer and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the PEA231 Bonds and/or the Tender Offer.

## 2 Background and Rationale of the Tender Offer

Peach Property Group AG issued CHF 60,000,000 Perpetual Hybrid Bonds (security number: 417.376.040, ISIN: CH0417376040; Ticker PEA231) in 2018. The PEA231 Bonds have a nominal value of CHF 1,000 each and are perpetual. The PEA231 Bonds are listed on SIX Swiss Exchange and currently traded "dirty", including unpaid interest (accrued interest and all deferred interest (aufgeschobene Zinsen).

Whilst the Issuer has not yet taken any decision regarding the future redemption date for the PEA231 Bonds (the "**Redemption Date**"), the Issuer decided to launch a voluntary tender offer ("**Tender Offer**") to holders of the PEA231 Bonds ("**Bondholders**"), which allows every Bondholder to individually decide whether or not to tender its PEA231 Bonds to the Issuer at this point in time.

The Tender Offer allows the Issuer to optimize its treasury management while providing Bondholders with the opportunity to exit their position prior to the Redemption Date.

With the present Tender Offer, the Issuer is offering to Bondholders to tender their PEA231 Bonds against a cash payment as described below. PEA231 Bonds not tendered, as well as those that may not be accepted in the Tender Offer will remain outstanding and listed on the SIX Swiss Exchange until the Redemption Date.

## 3 Terms and Conditions of the Tender Offer

***The Redemption Offer***

Subject to the Tender Offer restrictions and the terms and conditions set forth in this Information Memorandum, the Issuer invites the Bondholders to tender their PEA231 Bonds against cash, at a price to be determined pursuant to a pay-as-bid tender offer (also known as "Unmodified Reverse Durch Auction") and on the terms of this Information Memorandum.

| Description of the PEA231 Bonds | ISIN / Valoren Nr. | Outstanding Principal Amount | Pay-as-bid tender offer Bid Range | Purchase Price(1) | Maximum Aggregate Consideration Amount |
|---|---|---|---|---|---|
| Perpetual Hybrid Bonds | CH0417376040 / 41737604 | CHF 45,974,000 | Between 102.00 per cent. ("**Minimum Purchase Price**"(*1*)) and 107.00 per cent. ("**Maximum Purchase Price**"(*1*)) of the principal amount of the PEA231 Bonds | To be determined pursuant to a pay-as-bid tender offer procedure as described herein | CHF10,000,000(1) |

(1) Including all unpaid interest amounts (accrued interest and all deferred interest (*aufgeschobene Zinsen*)).

Tender instructions submitted by Bondholders are irrevocable.

The Issuer will cancel all PEA231 Bonds validly tendered and accepted in the Tender Offer in accordance with the terms and conditions of the PEA231 Bonds.

### *Conditions to the Tender Offer*

The Tender Offer is subject to the following conditions:

- No judgment, order or other authoritative measure has been issued, which prohibits or declares the Tender Offer or the consummation thereof illegal.
- A Maximum Aggregate Consideration Amount (including all unpaid interest (accrued interest and all deferred interest *(aufgeschobene Zinsen*)) of CHF 10,000,000.
- All PEA231 Bonds purchased in the Tender Offer will be purchased at the specific Purchase Price (the "**Acceptance Amount**") offered by the respective Bondholder with respect to such PEA231 Bonds in the order of the lowest offer price to the highest offer price with respect to any single tendering and accepted Bondholder.
- The Acceptance Amount includes all unpaid interest amounts (accrued interest and all deferred interest (aufgeschobene Zinsen)).

### *Tender Offer Period*

The Tender Offer commences on 3 September 2026 and ends on 17 September 2026, 12:00 p.m. CEST ("**Tender Offer Period**"), subject to the right of the Issuer to modify the Tender Offer or withdraw from the Tender Offer.

### *Right to Modify the Tender Offer / Withdraw from Tender Offer*

Subject to applicable law, the Issuer may, in its sole discretion, extend, re-open or terminate the Tender Offer as provided in this Information Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Information Memorandum as soon as reasonably practicable after the relevant decision is made. Additionally, the Issuer reserves the right, in its sole and absolute discretion not to accept any tender of PEA231 Bonds.

Any such modification or termination of the Tender Offer shall become effective with its publication on the website of the Issuer (https://www.peachproperty.com), which may also occur after the end of Tender Offer Period.

### *Results Announcement and Settlement Date*

As soon as practicable after the end of Tender Offer Period, the Issuer will announce the results of the Tender Offer.

The payment of the Purchase Price (subject to withholding tax as described in cipher 7 below) and the delivery of the purchased PEA231 Bonds pursuant to the Tender Offer is to take place on a delivery versus payment basis (DVP) and is to be made on the Settlement Date.

### *Publication*

All publications in connection with the Tender Offer will be validly made on the website of the Issuer (https://www.peachproperty.com). To the extent applicable, publications will also be made in line with the ad hoc disclosure requirements of SIX Exchange Regulation.

### *Blocking of Tendered PEA231 Bonds*

PEA231 Bonds tendered pursuant to this Tender Offer will be blocked in the relevant custody account until and including the Settlement Date.

### *Tender Agent*

Zürcher Kantonalbank has been appointed by the Issuer as the Tender Agent for the Tender Offer.

### Costs related to the Tender Offer for tendering Bondholders

Neither the Issuer nor the Tender Agent will charge any fees, costs or expenses to Bondholders in connection with the Tender Offer. Bondholders should, however, check whether their respective depository or custody bank will charge any fees, costs or expenses in connection with the submission of a tender instruction or the settlement of the Tender Offer. Any such fees, costs or expenses will be borne by the relevant Bondholder.

**Procedure for participating in the Tender Offer**

Bondholders should receive information regarding the Tender Offer from their respective depository or custody bank. Bondholders wishing to participate in the Tender Offer should follow the procedures and instructions communicated by their respective depository or custody bank and ensure that their tender instructions are submitted sufficiently in advance of the End of the Tender Offer Period to comply with any deadlines imposed by their respective depository or custody bank.

***Governing Law / Jurisdiction***

The Tender Offer and all rights and obligations resulting therefrom are governed by the laws of Switzerland. The exclusive place of jurisdiction is Zurich 1, Switzerland.

## 4 Indicative Timetable

| | |
|---|---|
| 1 September 2026 | Publication of ad hoc announcement regarding the launch of the Tender Offer<br>Publication of this Information Memorandum on the website of the Issuer |
| 3 September 2026 | Start of the Tender Offer Period |
| 17 September 2026, 12:00 p.m. CEST | End of the Tender Offer Period |
| 21 September 2026, before 7.30 a.m. CEST | Publication of ad hoc announcement regarding the result of the Tender Offer |
| 23 September 2026 | Settlement Date |

## 5 Information on PEA231 Bonds

| | |
|---|---|
| Issuer | Peach Property Group AG |
| Issue Amount | CHF 60,000,000 (currently outstanding CHF 45,974,000) |
| Coupon | Currently 9.25% p.a. |
| Repayment on the Redemption Date | CHF 1,000, representing a bond price of 100.00%, together with all outstanding interest |
| Redemption Date (if not tendered) | Perpetual (subject to the call option by the Issuer on any interest payment date) |
| Denomination | CHF 1,000 nominal and multiples thereof |
| Assurances | None; the PEA231 Bonds constitute direct, unsecured and subordinated obligations of the Issuer |
| Governing Law / Jurisdiction | Swiss law / Zurich |
| Security Number / ISIN / Ticker | 41737604 / CH0417376040 / PEA231 |

For a detailed description of PEA231 Bonds reference is made to the issuance and listing prospectus in English language, which can be obtained free of charge via e-mail (investors@peachproperty.com) or telephone (+41 (0)44 485 50 00).

## 6 Certain Considerations in Relation to the Tender Offer

*Before making a decision with respect to the Tender Offer, Bondholders should carefully consider, in addition to the other information contained in this Information Memorandum, the following:*

**No obligation to accept tenders of PEA231 Bonds for purchase.**

There is no obligation to accept tenders of PEA231 Bonds for purchase. The Acceptance Amount will be set at the sole and absolute discretion of the Issuer.

The Issuer is under no obligation to accept any tender of PEA231 Bonds for purchase pursuant to the Tender Offer. Prior to acceptance for purchase by the Issuer of PEA231 Bonds in the Tender Offer, tenders of PEA231 Bonds for purchase may be rejected in the sole discretion of the Issuer for any reason, and the Issuer is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept any tender of PEA231 Bonds for purchase.

**The Issuer will accept Tender Offers in the order from lowest offer price to the highest offer price.**

The Issuer reserves the right to exercise its discretion, consistent with its fiduciary duties, to determine which offers by the Bondholders it will purchase in the Tender Offer. Notwithstanding the foregoing, however, the Issuer is obligated to purchase PEA231 Bonds from any one Bondholder in the order from the lowest offer price to the highest offer price in accordance with the pay-as-bid tender offer procedure, as described in “The Tender Offer—Pay-As-Bid Tender Offer Procedure"(also known as "Unmodified Reverse Durch Auction").

**Accrued Interest and Deferred Interest are included in the Purchase Price.**

The Purchase Price payable in respect of each PEA231 Bond accepted for purchase (the "**Acceptance Amount**") pursuant to the Tender Offer includes all unpaid interest accrued on such PEA231 Bond and all deferred interest relating to such PEA231 Bond up to, but excluding, the Settlement Date.

**No recommendation has been made as to whether Bondholders should tender PEA231 Bonds.**

The Tender Offer Consideration to be paid by the Issuer with respect to the PEA231 Bonds will have no necessary relationship to the actual value of such PEA231 Bonds. Bondholders should independently analyze the value of the PEA231 Bonds and make an independent assessment of the terms of the Tender Offer. None of the Issuer or the Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Issuer or the Tender Agent makes any recommendation that Bondholders should tender their PEA231 Bonds or refrain from doing so pursuant to the Tender Offer, and none of them has authorized anyone to make any such recommendation.

**The Tender Offer may or may not be completed or may be terminated.**

Until the Issuer announces that it has decided to accept valid tenders of PEA231 Bonds pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Information Memorandum, the Issuer may, in its sole discretion, extend and/or terminate the Tender Offer at any time before such announcement.

**Bondholders are responsible for consulting with their advisors.**

Bondholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining from participating in the Tender Offer.

None of the Issuer, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any holder of the PEA231 Bonds, or will be responsible to any holder of the Bonds for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Issuer, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether holders should tender PEA231 Bonds in the Tender Offer.

**There may be a less liquid trading market for PEA231 Bonds that remain outstanding following the Tender Offer.**

Any PEA231 Bonds not tendered, or not accepted by the Issuer due to the total tendered amount exceeding the Maximum Aggregate Consideration Amount will continue to be listed on SIX Swiss Exchange, and to the extent tenders of PEA231Bonds in the Tender Offer are accepted by the Issuer and such purchases pursuant to the Tender Offer are completed, the trading markets for the PEA231 Bonds that remain outstanding following such completion may be significantly limited due to the reduction in the amount of PEA231 Bonds outstanding. Such remaining PEA231 Bonds may trade at lower prices than comparable issues of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining PEA231 Bonds more volatile. As a result, the market prices for the PEA231 Bonds that remain outstanding after the completion of the Tender Offer may be adversely affected as a result thereof.

**The Issuer may purchase additional PEA231 Bonds.**

To the extent permitted by applicable law, the Issuer or any of its respective affiliates may, from time to time, purchase any PEA231 Bonds or other indebtedness, including any PEA231 Bonds that remain outstanding after the consummation or termination of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at a purchase consideration that may or may not be equal to the Tender Offer Consideration, including greater consideration, for such PEA231 Bonds.

The prices at which any outstanding PEA231 Bonds may be subsequently purchased may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offer.

**Bonds not tendered or tendered and not accepted for purchase by the Issuer in the Tender Offer will continue to accrue interest.**

Any PEA231 Bonds accepted for purchase pursuant to the Tender Offer will cease to accrue interest on the Settlement Date. Any PEA231 Bonds not tendered, or tendered but not accepted for purchase pursuant to the Tender Offer, will continue to accrue interest in accordance with the terms and conditions of the PEA231 Bonds. This Tender Offer will not trigger a mandatory payment of any deferred interest (aufgeschobene Zinsen). Furthermore, the Issuer may, in its sole discretion, continue to defer future interest payments.

**Participating in the Tender Offer could have tax consequences for Bondholders.**

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Information Memorandum does not discuss the tax consequences for Bondholders arising from the purchase of PEA231 Bonds by the Issuer pursuant to the Tender Offer (except to cipher 7 below "Swiss Tax Consequences"). Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their PEA231 Bonds and the receipt pursuant to the Tender Offer of the Tender Offer Consideration. Bondholders are liable for their own taxes and have no recourse to the Issuer, the Tender Agent, nor any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

## 7 Swiss Tax Consequences

***Swiss withholding tax (Verrechnungssteuer)***

The payment of any amount above 100 % of the nominal amount of the PEA231 Bonds is subject to Swiss withholding tax of 35 %. The Issuer will be required to withhold such tax from such payment on the PEA231 Bonds purchased pursuant to this Tender Offer.

***Swiss federal stamp tax (Stempelabgaben)***

The tender of PEA231 Bonds pursuant to this Tender Offer is not subject to Swiss federal securities transfer tax (*Umsatzabgabe*) as the PEA231 Bonds tendered will be cancelled and not reissued by the Issuer.

***Swiss income tax (Einkommenssteuern) for Swiss resident individual Bondholders***

For Swiss resident individual Bondholders holding the PEA231 Bonds as private asset (as opposed to Swiss institutional assets), the payment of any amount above 100 % of the nominal amount of the PEA231 Bonds is subject to Swiss income tax.

All Bondholders are explicitly advised to consult their own tax advisors with regard to the Swiss and – as the case may be – foreign tax consequences that a sale of the PEA231 Bonds under the Tender Offer may have for them.

## 8 General Tax Considerations

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Information Memorandum does not discuss the tax consequences (other than for Switzerland) for Bondholders arising from the purchase of PEA231 Bonds by the Issuer pursuant to the Tender Offer. Bondholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their PEA231 Bonds and the receipt pursuant to the Tender Offer of the Repayment Price. Bondholders are liable for their own taxes and have no recourse to the Issuer, the Tender Agent, nor any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

## 9 The Tender Offer

### Introduction

Upon the terms and subject to the conditions set forth in this Information Memorandum, the Issuer is offering to purchase for cash PEA231 Bonds pursuant to the pay-as-bid tender offer procedure described below for an aggregate Purchase Price of up to the Maximum Aggregate Consideration Amount.

### Acceptance Amount

Under the Pay-As-Bid Tender Offer Procedure described in this Information Memorandum, the Issuer will determine, in its sole discretion, the Acceptance Amount, taking into account the Maximum Aggregate Consideration Amount, the Minimum Purchase Price, the Maximum Purchase Price, the aggregate principal amount of PEA231 Bonds validly tendered and the purchase prices specified by tendering Bondholders.

The Issuer is under no obligation to accept for purchase any PEA231 Bonds tendered pursuant to the Tender Offer and reserves the right, in its sole discretion, to accept all, some or none of the PEA231 Bonds validly tendered.

### Tender Offer Consideration

The Issuer will, on the Settlement Date, pay for each PEA231 Bond validly tendered at or prior to the End of the Tender Offer Period and accepted by it for purchase an amount in cash equal to the Purchase Price (subject to Swiss withholding tax a described in cipher 7) applicable to such PEA231 Bond, as determined pursuant to the Pay-As-Bid Tender Offer Procedure described below (the "**Tender Offer Consideration**").

The Purchase Price includes all unpaid accrued interest and all deferred interest (*aufgeschobene Zinsen*) in respect of the relevant PEA231 Bonds up to the Settlement Date. Accordingly, no separate payment in respect of accrued or deferred interest (*aufgeschobene Zinsen*) will be made in addition to the Purchase Price.

### Pay-As-Bid Tender Offer Procedure (also known as "Unmodified Reverse Durch Auction")

The Tender Offer will be conducted by means of a pay-as-bid tender offer procedure (the "**Pay-As-Bid Tender Offer Procedure**"), pursuant to which each Bondholder wishing to participate in the Tender Offer may specify the aggregate principal amount of PEA231 Bonds it wishes to tender and the Purchase Price at which it is willing to sell such PEA231 Bonds to the Issuer.

The Purchase Price specified by a tendering Bondholder must be not less than 102.00 per cent per CHF 1,000 principal amount of PEA231 Bonds (the "**Minimum Purchase Price**") and not more than CHF 107.00 per cent per CHF 1,000 principal amount of PEA231 Bonds (the "**Maximum Purchase Price**").

Tendering Bondholders may specify a Purchase Price equal to the Minimum Purchase Price or in increments of 0.5 per cent (representing CHF 5.00)) per CHF 1,000 principal amount of PEA231 Bonds above the Minimum Purchase Price, up to and including the Maximum Purchase Price (the "**Pay-As-Bid Tender Offer Bid Range**").

Following the End of the Tender Offer Period, the Issuer will determine, in its sole discretion, the Acceptance Amount and which validly tendered PEA231 Bonds it will accept for purchase. In making such determination, the Issuer will take into account, among other things, the Maximum Aggregate Consideration Amount, the aggregate principal amount of PEA231 Bonds validly tendered and the Purchase Prices specified by the tendering Bondholders.

Subject to the terms and conditions of the Tender Offer, the Issuer intends to accept PEA231 Bonds for purchase in ascending order of the Purchase Prices specified by tendering Bondholders, commencing with PEA231 Bonds tendered at the lowest offered Purchase Price.

Each PEA231 Bond accepted for purchase will be purchased at the Purchase Price specified by the relevant tendering Bondholder in respect of such PEA231 Bond. Accordingly, different Bondholders whose PEA231 Bonds are accepted for purchase may receive different Purchase Prices.

If the acceptance of all PEA231 Bonds tendered at a particular Purchase Price would result in the Maximum Aggregate Consideration Amount being exceeded, the Issuer may, in its sole discretion, accept some but not all of the PEA231 Bonds tendered at that Purchase Price. As between Bondholders tendering PEA231 Bonds at the same Purchase Price, the Issuer will have sole discretion to determine which PEA231 Bonds, if any, it will accept for purchase.

Promptly following the End of the Tender Offer Period, the Issuer will determine the results of the Tender Offer and will notify Bondholders, through the Tender Agent and the relevant clearing systems and/or depository banks, of the results of the Tender Offer.

The Issuer is under no obligation to accept any PEA231 Bonds for purchase and may, subject to applicable law and the terms of this Information Memorandum, accept all, some or none of the PEA231 Bonds validly tendered pursuant to the Tender Offer.

**Accrued Interest and Deferred Interest are included in the Purchase Price**

**The Purchase Price payable in respect of each PEA231 Bond accepted for purchase pursuant to the Tender Offer includes all unpaid interest accrued on such PEA231 Bond and all deferred interest (*aufgeschobene Zinsen*) relating to such PEA231 Bond up to, but excluding, the Settlement Date.**

Accordingly, Bondholders whose PEA231 Bonds are accepted for purchase will not receive any separate payment in respect of accrued or deferred interest (*aufgeschobene Zinsen*) in addition to the applicable Purchase Price.

Interest will cease to accrue on the Settlement Date in respect of PEA231 Bonds accepted for purchase pursuant to the Tender Offer. PEA231 Bonds that are not validly tendered or are not accepted for purchase pursuant to the Tender Offer will remain outstanding and will continue to accrue interest, and any deferred interest (*aufgeschobene Zinsen*) will continue to be treated, in accordance with the terms and conditions of the PEA231 Bonds.

## 10 Contact

For any questions with regard to the Tender Offer please contact:

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