



NOTICE OF EXERCISE OF PUT OPTION AND POTENTIAL OPTIONAL REDEMPTION BY REFINANCING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE BONDS IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE BONDS ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“MAR”) AND REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“EUWA”) AND AS FURTHER AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (“UK MAR”).

VIC PROPERTIES S.A.

(a société anonyme, governed by the laws of the Grand Duchy of Luxembourg)

(“VIC” or the “Issuer”)

**EUR 250,000,000 3.00 per cent. Secured Pre-IPO Convertible Bonds due 2025 (ISIN XS1964739715)
(the “Bonds”)**

Luxembourg, 14 April 2022

For the purposes of MAR, UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/155 and Regulation 2016/155 as it forms part of domestic law in the United Kingdom by the EUWA, this announcement is made by the directors of the Issuer.

We refer to the trust deed dated 11 June 2019 made originally between, amongst others, the Issuer and Deutsche Trustee Company Limited as trustee (the “Trustee”) (the “Trust Deed”) (including the terms and conditions of the Bonds set out therein).



Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Trust Deed.

This notice is being provided on a voluntary basis for informational purposes only.

Pursuant to Condition 8(f) (*Redemption at the Option of the Bondholders on any Optional Put Date*), the Bondholders have the right to require the Issuer to redeem the Bonds on the First Optional Put Date of 28 May 2022 (the “**Put Right**”) at the Early Redemption Amount together with accrued but unpaid interest up to (but excluding) 28 May 2022. The Early Redemption Amount as defined in the Conditions amounts in euro per Bond to 114 per cent. of each EUR 100,000 in principal amount of the Bonds to be redeemed (the “**Put Price**”). The irrevocable Put Right can be exercised during the period starting 60 days prior and ending 30 days prior to 28 May 2022.

Aggregate Holdings S.A. (“**Aggregate**”) and its subsidiary VIC hereby announce that VIC:

- (i) has been informed that irrevocable Optional Put Exercise Notices have been delivered pursuant to Condition 8(f) (*Redemption at the Option of the Bondholders on any Optional Put Date*) for an aggregate principal amount of Bonds in excess of EUR 195,000,000 as of the date of this Notice out of the total outstanding principal amount of EUR 250,000,000;
- (ii) is expected to receive further irrevocable Optional Put Exercise Notices pursuant to Condition 8(f) (*Redemption at the Option of the Bondholders on any Optional Put Date*) such that the total aggregate principal amount of Bonds in respect of which Optional Put Exercise Notices are received before 28 April 2022 exceeds of EUR 200,000,000 thereby allowing it to redeem the remaining outstanding Bonds by giving an Optional Redemption Notice under Condition 8(b)(iv) (*Redemption at the Option of the Issuer*);
- (iii) is currently in advanced stages of assessing certain refinancing options which, subject to meeting certain required conditions, are currently expected to ultimately result in an Optional Redemption of the Bonds pursuant to Condition 8(b)(iv) (*Redemption at the Option of the Issuer*) though there is no assurance that the refinancing transaction will be successfully concluded; and
- (iv) if Optional Put Exercise Notices for aggregate principal amount of Bonds in excess of EUR 200,000,000 are received and its refinancing transaction is successfully concluded, intends to redeem the remaining outstanding Bonds by giving an Optional Redemption Notice to the Bondholders under Condition 8(b)(iv) (*Redemption at the Option of the Issuer*) at 105 per cent. of their principal amount together with accrued but unpaid interest up to (but excluding) such Optional Redemption Date.

The period for the Bondholders to require the Issuer to redeem the Bonds by delivering an Optional Put Exercise Notice will expire on 28 April 2022. Bondholders who wish to exercise the Put Right should inform their respective custodians and depository bank where the Bonds are held to exercise the Put Right by instructing the option to exercise the Put Right via the clearing systems to Deutsche Bank AG, London Branch as Paying and Conversion Agent.

Pursuant to Condition 8(b)(iv) (*Redemption at the Option of the Issuer*), VIC as the Issuer has the right to redeem the remaining principal amount of the Bonds at any time, if 80 per cent. or more in principal



amount of the Bonds originally issued have been redeemed, converted or purchased and cancelled (the “**Clean-up Call**”). The exercise of such Clean-up Call will result in the redemption of the Bonds at a redemption price of 105 per cent. of their principal amount, together with accrued but unpaid interest up to the Optional Redemption Date.

Following the exercise of the Clean-up Call by VIC, the Bonds will be redeemed in full.

Please note, this notice is not an Optional Redemption Notice for the purposes of the Trust Deed or the Conditions.

This information is subject to change without notice. This notice only speaks as of its date and does not imply that changes in any other information relating to the Bonds have not occurred. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

Additional notices and documentation will be provided to the Bondholders as required by the Transaction Documents.

This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by and construed in accordance with English law.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or the Agents.

This notice is not made in connection with a purchase or sale of the Bonds, and accordingly is not intended to contain all information material to a decision to purchase or sell the Bonds. This notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction. The distribution of this notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this notice comes are required by the Issuer, the Trustee and the Agents to inform themselves about, and to observe, any such restrictions. This notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee or the Agents 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.

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About Aggregate Holdings SA

Aggregate is a predominantly German-focused real estate investment company, with interests also in Portugal. As at H1 2021, the company had €8.3bn of assets and a project portfolio with €9.5bn Gross Development Value. In its Build & Hold division, Aggregate owns Quartier Heidestrasse, the largest mixed use real estate development project in central Berlin with c.295,000 sqm of gross construction area ("**GCA**"), Fürst, the prime commercial asset located on Kurfürstendamm in central Berlin with c. 183,000 sqm of GCA, and Walter and Green Living projects in Berlin with a combined GCA of 620,000 sqm. Aggregate also owns in its Build & Sell division VIC Properties, the largest real estate developer in Portugal with c.570,000 sqm of GCA and €2.8bn Gross Development Value. Additionally, Aggregate holds a c.6% stake in Adler Group SA, one of the largest residential real estate players in Germany.