IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation statement (the "**Consent Solicitation Statement**"), whether received by e-mail or other electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Consent Solicitation Statement. In accessing the attached Consent Solicitation Statement, 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 us as a result of such access.

The attached Consent Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of your representations: You have been sent the attached Consent Solicitation Statement on the basis that you have confirmed to ING Bank N.V., London Branch (the "**Solicitation Agent**") or Lucid Issuer Services Limited (the "**Tabulation and Information Agent**"), being the sender of the attached, that (i) you are a holder or a beneficial owner of 2.500% Senior Notes due 2024 issued by Dufry One B.V. (the "**Issuer**") (ISIN XS1699848914) (Reg. S) and fully and unconditionally guaranteed by Dufry AG and certain of its subsidiaries (the "**Guarantors**") (the "**Notes**"); (ii) you have understood and agreed to the terms set forth herein; (iii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or to solicit consents under the Solicitation described in the attached Consent Solicitation Statement under any applicable laws and regulations; and (iv) you consent to delivery of the attached Consent Solicitation Statement by electronic transmission.

The attached Consent Solicitation Statement 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 Issuer, the Guarantors, the Trustee, the Solicitation Agent, the Tabulation and Information Agent nor any person who controls, or is a director, officer, employee or agent of any of the Issuer, the Guarantors, the Trustee, the Solicitation Agent, the Tabulation and Information Agent nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Tabulation and Information Agent.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the attached Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person. Notwithstanding the foregoing, provided that you may lawfully do so, you may deliver the attached Consent Solicitation Statement to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the Notes, or any broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Restrictions: Nothing in this electronic transmission constitutes a tender or exchange offer for, or an offer to sell, or a solicitation of an offer to buy, securities in the United States, Canada, any member state of the European Union or any other jurisdiction.

The attached Consent Solicitation Statement does not constitute an invitation to participate in the Solicitation (as defined in the Consent Solicitation Statement) 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. The distribution of the attached Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of the attached Consent Solicitation Statement or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor, legal advisor or independent financial advisor.

Restrictions in the European Economic Area: The attached Consent Solicitation Statement does not constitute an offer to sell securities, or a solicitation of an offer of securities, or to otherwise make securities available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
Each person in a Member State of the EEA or in the United Kingdom to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each initial purchaser and the Issuer that it and any person on whose behalf it acquires Notes is not a retail investor.

The attached Consent Solicitation Statement is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Neither does this Consent Soliciation Statement constitute any marketing in relation to the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the attached Consent Solicitation Statement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither the attached Consent Solicitation Statement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

CONSENT SOLICITATION STATEMENT

DUFRY ONE B.V.

Solicitation of Consents relating to amendments to the
€800,000,000 2.500% Senior Notes due 2024
Regulation S Notes ISIN: XS1699848914
Common Code: 169984891

THE SOLICITATION WILL EXPIRE AT 5:00 P.M., CENTRAL EUROPEAN TIME, ON FEBRUARY 19, 2020 (SUCH DATE AND TIME, AS MAY BE EXTENDED, AMENDED OR EARLIER TERMINATED, WITH RESPECT TO THE SOLICITATION, THE "EXPIRATION TIME"). THE ISSUER MAY, IN ITS SOLE DISCRETION, AMEND, TERMINATE OR EXTEND THE SOLICITATION (AS DEFINED HEREIN) FROM TIME TO TIME. ONLY A HOLDER OF NOTES IN RESPECT OF WHICH A VALID ELECTRONIC VOTING INSTRUCTION (AS DEFINED HEREIN) HAS BEEN DELIVERED PRIOR TO THE EXPIRATION TIME (WHICH HAS NOT BEEN PROPERLY REVOKED) WITH RESPECT TO THE NOTES WILL BE ENTITLED TO RECEIVE CONSIDERATION OF €2.50 FOR EACH €1,000 PRINCIPAL AMOUNT OF THE NOTES (THE "INSTRUCTION PAYMENTS"). THE ISSUER, IN ITS SOLE DISCRETION, RESERVES THE RIGHT TO WAIVE ANY DEFECTS, IRREGULARITIES OR DELAYS IN CONNECTION WITH DELIVERIES OF ELECTRONIC VOTING INSTRUCTIONS. ELECTRONIC VOTING INSTRUCTIONS MAY BE REVOKED BY HOLDERS OF THE NOTES PRIOR TO BUT NOT ON OR AFTER THE EARLIER OF THE EXPIRATION TIME AND THE EFFECTIVE TIME (SUCH TIME, THE "REVOCATION DEADLINE") ON THE TERMS AND CONDITIONS SET OUT IN THIS CONSENT SOLICITATION STATEMENT. SEE "*THE SOLICITATION—REVOCATION OF AN ELECTRONIC VOTING INSTRUCTION*."

Dufry One B.V. (Company Number 69664285), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and having its registered office at Luchthavenweg 53, 5657 EA Eindhoven, the Netherlands (the "**Issuer**"), is soliciting (the "**Solicitation**") consents (the "**Consents**") from the Holders (as defined below) of its €800,000,000 2.500% Senior Notes due 2024 (the "**Notes**") to the proposed amendments, as set forth in this Consent Solicitation Statement (the "**Proposed Amendments**"), to the indenture dated October 24, 2017, among, *inter alios*, the Issuer, the guarantors party thereto (the "**Guarantors**"), Wells Fargo Bank, National Association, as Trustee (the "**Trustee**") and Société Générale Bank & Trust, as Principal Paying Agent, Registrar and Transfer Agent, as amended from time to time, pursuant to which the Notes were issued (the "**Indenture**").

Unless the context otherwise requires, and subject to the restrictions on persons that may receive this Consent Solicitation Statement, only the Holders may submit Consents pursuant to the Solicitation. References in this Consent Solicitation Statement to "**Holders**" mean: (a) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**" and, together with Euroclear, the "**Clearing Systems**") as a holder of the Notes, (also referred to as "**Clearing Participants**" and each a "**Clearing Participant**") when the Notes are held in Global Form, as they are currently held; and (b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Clearing Participant acting on such beneficial owner's behalf.

The Issuer, subject to the terms and conditions set forth in this Consent Solicitation Statement, is soliciting Consents from the Holders to**:** (a) amend the reporting requirements of the Indenture to align them with the reporting requirements in respect of its €750,000,000 2.000% Senior Notes due 2027 (the "**2027 Notes**"); and (b) make any and all conforming amendments to the Indenture that may be necessary to effect the Proposed Amendments. Adoption of the Proposed Amendments requires Consents from the Holders of at least a majority in principal amount of the Notes then outstanding, voting as a single class (the "**Required Consents**"). See "*The Solicitation—The Proposed Amendments*" for a more detailed description of the Proposed Amendments.

The Solicitation Agent for the Solicitation is:

ING

The date of this Consent Solicitation Statement is February 7, 2020

IMPORTANT INFORMATION

THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS CONSENT SOLICITATION STATEMENT CAREFULLY BEFORE MAKING A DECISION WITH RESPECT TO PROVIDING OR NOT PROVIDING A CONSENT. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN INDEPENDENT ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR OR LEGAL ADVISOR IMMEDIATELY.

This Consent Solicitation Statement does not constitute an invitation to participate in the Solicitation 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. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Solicitation Agent and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions.

Only Holders may deliver a Consent and, provided that the required Consents are received by the Expiration Time and the other terms and conditions set forth herein have been met or waived, the Consents will be binding on all subsequent transferees of the Notes.

Any questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at the telephone number set forth on the last page hereof or a beneficial holder may contact such beneficial holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Solicitation. Requests for additional copies of this Consent Solicitation Statement or related documents may be directed to the Tabulation and Information Agent at its telephone number set forth on the last page hereof.

HOLDERS OF NOTES SHOULD NOT TENDER OR DELIVER NOTES TO THE ISSUER, THE TRUSTEE, THE TABULATION AND INFORMATION AGENT, THE SOLICITATION AGENT OR ANY OTHER PARTY AT ANY TIME.

None of the Solicitation Agent, the Tabulation and Information Agent or the Trustee nor any of their respective representatives, agents or affiliates has independently verified or makes any representation or warranty, express or implied, or assumes any responsibility, as to the accuracy or adequacy of the information contained herein. No person has been authorized to give any information or to make any representations in connection with the Solicitation other than those contained in this Consent Solicitation Statement and other accompanying materials and, if given or made, such information or representations should not be relied upon as having been authorized by the Issuer, the Trustee, the Solicitation Agent, the Tabulation and Information Agent or any other person. The delivery of this Consent Solicitation Statement at any time shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or its affiliates since the date hereof.

No representation is made as to the correctness or accuracy of the ISIN or Common Code Numbers listed in this Consent Solicitation Statement or printed on the Notes. They are provided solely for the convenience of the Holders.

None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or the Trustee nor any of their respective representatives, agents or affiliates makes any recommendation as to whether Consents should be given.

None of the Solicitation Agent, the Tabulation and Information Agent or the Trustee or any of their respective representatives, agents or affiliates express any opinion as to the merits of the Solicitation or the Proposed Amendments to Holders in this Consent Solicitation Statement. Holders who are in doubt as to the impact of the Proposed Amendments in connection with the Solicitation are urged to seek their own independent advice. None of Solicitation Agent, the Tabulation and Information Agent or the Trustee or any of their respective representatives, agents or affiliates have made and will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Holders either as a class or as individuals. The entry into any supplemental indenture with respect to the Indenture (the "**Supplemental Indenture**") as a result of the Solicitation will not require the Solicitation Agent, the Tabulation and Information Agent or the Trustee or any of their respective

representatives, agents or affiliates to, and the Solicitation Agent, the Tabulation and Information Agent, the Trustee and their respective representatives, agents or affiliates will not, consider the interests of the Holders either as a class or as individuals.

If you have sold or otherwise transferred all of your Notes, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY OTHER DOCUMENT RELATING TO THE SOLICITATION HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY OTHER DOCUMENTS RELATING TO THE SOLICITATION, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. All statements, other than statements of historical fact, included in this Consent Solicitation Statement regarding the Issuer's financial condition or regarding future events or prospects are forward-looking statements. The words "aim," "anticipate," "believe," "continue," "estimate," "expect," "future," "help," "intend," "may," "plan," "shall," "should," "will" or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements.

The Issuer has based these forward-looking statements on management's beliefs and assumptions and on information currently available to them. These beliefs and assumptions reflect the best judgment of the Issuer's management but involve a number of risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the underlying beliefs and assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer's forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by this cautionary statement.

The Issuer has no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

DUFRY ONE B.V.

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and having its registered office at Luchthavenweg 53, 5657 EA Eindhoven, the Netherlands. The Issuer is a wholly-owned subsidiary of Dufry AG (the "**Parent**"), a Swiss stock corporation with its corporate seat in Basel (together with its subsidiaries, the "**Group**"). The Group is a leading global travel retailer with operations in 65 countries on six continents as of December 31, 2019, combining prime operations in developed markets with strong positions in emerging markets.

AVAILABLE INFORMATION

The following documents are available on the Issuer's website at www.dufry.com and are incorporated herein by reference:

- the Group's annual report for the year ended December 31, 2018; and
- the Group's interim condensed consolidated financial statements as of and for the nine months ended September 30, 2019

In addition, the Issuer has submitted, pursuant to Section 4.03 of the Indenture, quarterly and annual reports required thereunder for periods through the quarter ended September 30, 2017. Such reports have been posted on the Group's website and were delivered to the Trustee.

You should not assume that the information in this Consent Solicitation Statement, any supplement hereto or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that a statement contained in this Consent Solicitation Statement or any other subsequently furnished document that is deemed to be incorporated by reference into this Consent Solicitation Statement modifies or supersedes the statement. The Issuer is under no obligation to update the information contained in any of the documents incorporated by reference, except as and to the extent required by applicable law.

In addition, all notices with respect to the Solicitation and the results of the Solicitation, will be published on the official website of The International Stock Exchange.

None of the Solicitation Agent, the Tabulation and Information Agent or the Trustee or any of their representatives, affiliates or agents takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

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KEY DATES

The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the Indenture, as applicable.

Holders should take note of the following dates in connection with the Solicitation. However, the dates below are subject to modification in accordance with the terms of the Solicitation:

Date	Calendar Date	Event
Solicitation Launch Date	February 7, 2020.	Commencement of the Solicitation.
Expiration Time	5:00 p.m., Central European Time, on February 19, 2020, unless the Solicitation is extended or earlier terminated by the Issuer in its sole discretion.	The time prior to which Holders must validly provide Electronic Voting Instructions (as defined herein) to the Proposed Amendments in order to qualify for the Instruction Payments.
Announcement of Solicitation Results	As soon as practical after the earlier of the announcement of the Effective Time and the Expiration Time.	The date on which the result of the Solicitation is announced by the Issuer via press release, by delivering a notice to the Clearing Systems for communication to entitled account holdings and by posting a notice on the official website of The International Stock Exchange (*www.tisegroup.com*).
Effective Time	The time at which the Required Consents are received and the Supplemental Indenture is executed. The Effective Time may occur at any time prior to the Expiration Time.	The time at which the Proposed Amendments become effective.
Revocation Deadline	The Effective Time.	The deadline for Holders to validly revoke Electronic Voting Instructions. A valid revocation of an Electronic Voting Instruction will result in a Holder not being eligible to receive any Instruction Payment unless another Electronic Voting Instruction is validly provided prior to the Expiration Time.
Payment Date	Three Business Days following the Expiration Time, subject to all Conditions (as defined herein) being satisfied (or waived).	The date on which the Issuer, or an agent on its behalf, pays the Instruction Payments to Holders who validly delivered Electronic Voting Instructions prior to the Expiration Time and did not validly revoke such Electronic Voting Instructions prior to the Revocation Deadline, as determined by the Issuer in its sole discretion. No

Date	Calendar Date	Event
		Instruction Payment will be made if the Required Consents are not received or if the Solicitation is terminated by the Issuer for any reason. The Proposed Amendments will become operative on the Payment Date.

ALL DOCUMENTATION RELATING TO THE CONSENT SOLICITATION, TOGETHER WITH ANY UPDATES WILL BE AVAILABLE VIA THE CONSENT WEBSITE: www.lucid-is.com/dufry

THE DEADLINES IMPOSED BY EACH OF EUROCLEAR AND CLEARSTREAM FOR THE SUBMISSION OF ELECTRONIC VOTING INSTRUCTIONS TO THE PROPOSED AMENDMENTS MAY BE EARLIER THAN THE DEADLINES SPECIFIED IN THIS CONSENT SOLICITATION STATEMENT.

BACKGROUND AND PURPOSE OF THE SOLICITATION

On October 24, 2017, the Issuer issued the Notes.

On November 20, 2019, the Issuer issued the 2027 Notes. The reporting covenant in the indenture governing the 2027 Notes differs from the reporting covenant in the Notes primarily by allowing the Parent, as guarantor, to (i) produce quarterly trading statements rather than full quarterly reports for the first and third quarterly periods of the Parent's financial year, and (ii) use either IFRS or U.S. GAAP for its financial statements. The Issuer is soliciting Consents to conform the reporting covenant set forth under the Indenture to the reporting covenant set forth under the indenture governing the 2027 Notes.

The Issuer seeks Consents to amend the reporting requirements of the Indenture to align them with the reporting requirements of the 2027 Notes because the Issuer believes that:

- producing quarterly trading statements would allow the Parent's management to focus on the Parent's long-term business strategy more efficiently, without being influenced by the short-term volatility and the more pronounced seasonality affecting the Parent's results as a consequence of the adoption of IFRS 16;

- with the amended reporting requirements, the Parent expects to maintain the same level of transparency and information provided to Holders by: (a) continuing to report full financial results on a semi-annual and on an annual basis, (b) producing quarterly trading statements for the first and third quarterly periods of the Parent's financial year, and (c) maintaining conference calls with Holders on a quarterly basis; and

- having the option to use either IFRS or U.S. GAAP for its financial statements provides the Parent with flexibility going forward.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuer, the Solicitation Agent, the Trustee, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder should consent to the Proposed Amendments. Holders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, financial and tax advisors and make their own decision whether to provide their Consents to the Proposed Amendments pursuant to the Solicitation. In deciding whether to consent to the Proposed Amendments, Holders should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

If the Proposed Amendments sought in the Solicitation become effective and operative, all the Notes issued under the Indenture will be subject to the terms of, and bound by, such Proposed Amendments.

Although only certain Holders of the Notes may consent to the Proposed Amendments, if such Proposed Amendments become effective and operative, all Holders of the Notes will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent or otherwise affirmatively objected to such Proposed Amendments. Holders who do not provide an Electronic Voting Instruction on or prior to the Expiration Time, although bound by the Proposed Amendments, will not be entitled to the Instruction Payments. Non-consenting Holders of the Notes (whether or not they provided an Electronic Voting Instruction or otherwise affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture or the Issuer's organizational documents) with respect to the adoption of the Proposed Amendments and the execution of the Supplemental Indenture. The Proposed Amendments may become effective under the Indenture if valid and unrevoked affirmative Consents of Holders of at least a majority principal amount of the outstanding Notes are received on or prior to the Expiration Time.

Holders of Notes only have limited ability to revoke Electronic Voting Instructions and there are certain consequences for a delivered Electronic Voting Instruction.

An Electronic Voting Instruction may be validly revoked at any time prior to the Revocation Deadline, but not thereafter, other than as required by applicable law. In addition, the Issuer may, in its sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate any Solicitation. In the event that the Issuer extends the Solicitation, Holders who deliver Electronic Voting Instructions prior to the Expiration Time may be required to wait for an extended period of time before receiving the Instruction Payments and, other than as required by applicable law, will not have the ability to revoke their Electronic Voting Instructions after the Revocation Deadline.

The Solicitation may be terminated or amended in the sole discretion of the Issuer.

No assurance can be given that the Solicitation will be completed. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole discretion, extend, amend or terminate the Solicitation at any time before the Expiration Time and may, in its sole discretion, waive any of the Conditions to the Solicitation either before or after such announcement.

Holders are responsible for complying with the procedures of the Solicitation.

Each Holder is responsible for complying with all of the procedures for submitting or revoking an Electronic Voting Instruction. None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or the Trustee assumes any responsibility for informing the Holders of irregularities with respect to any Electronic Voting Instruction. Electronic Voting Instructions may only be revoked as provided in this Consent Solicitation Statement.

Holders are responsible for assessing the merits of the Solicitation.

Each Holder is responsible for assessing the merits of the Solicitation. None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent, the Trustee, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on

the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments.

Holders are responsible for consulting with their advisors.

Holders 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 to participate in the Solicitation. None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Solicitation, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation and Information Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposed Amendments.

Notes for which an Electronic Voting Instruction is delivered will be blocked from trading until the earliest of the date falling no later than three Business Days following the Expiration Time, the date on which the Holder revokes its Electronic Voting Instruction and the date on which the Solicitation is terminated.

Notes for which an Electronic Voting Instruction has been delivered as part of the Solicitation prior to the Expiration Time will be blocked during the period beginning at the time the Clearing Participant electronically delivers an Electronic Voting Instruction and ending on the earliest of (i) the date falling no later than three Business Days following the Expiration Time, (ii) the date on which the Holder validly revokes its Electronic Voting Instruction prior to the Revocation Deadline and (iii) the date on which the Solicitation is terminated. The Notes will be blocked, and the Holder's position cannot be sold or transferred, during such period. The Tabulation and Information Agent will instruct the relevant Clearing System to release the positions as soon as practicable but no later than the earlier of (i) three Business Days after the Expiration Time (as the same may be extended or earlier terminated by the Issuer in its sole discretion) and (ii) 45 calendar days from the date hereof. Settlement will occur no later than three Business Days after such Expiration Time.

During the period that Notes are blocked, such Notes will not be freely transferable to third parties. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Electronic Voting Instructions, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

THE PROPOSED AMENDMENTS

Set forth below is a summary of the Proposed Amendments for which Consents are being sought pursuant to this Consent Solicitation Statement. Holders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to delivering an Electronic Voting Instruction. The following statements relating to the Proposed Amendments are summaries of the material amendments and do not purport to be complete. The actual terms of the Proposed Amendments will be contained in the Supplemental Indenture and related documents.

Each capitalized term appearing below that is not defined herein or elsewhere in this Consent Solicitation Statement has the meaning assigned to such term in the Indenture.

Proposed Amendments

Definitions

The following definition shall be added in alphabetical order:

"U.S. GAAP" means United States generally accepted accounting principles.

The definition of "Capitalized Lease Obligations" shall be amended and restated in its entirety to read as follows (with additions shown in double-underline and deletions shown in ~~strikethrough~~):

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with IFRS or U.S. GAAP. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

The definition of "Consolidated Total Assets" shall be amended and restated in its entirety to read as follows (with additions shown in double-underline and deletions shown in ~~strikethrough~~):

"Consolidated Total Assets" means, as of any date of determination, the total assets on the consolidated balance sheet of the Company and its Subsidiaries, as at the end of the most recently ended fiscal quarter of the Company for which such a balance sheet is available, determined on a consolidated basis in accordance with IFRS or U.S. GAAP, after giving pro forma effect to any transaction giving rise to the need to make such calculation (including a pro forma application of the use of proceeds therefrom) on such date.

Rules of Construction

Section 1.03 of the Indenture shall be amended by restating clause (b) in its entirety as follows (with additions shown in double-underline and deletions shown in ~~strikethrough~~):

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS or U.S. GAAP, as the context requires;

Reports

Section 4.03 shall be amended and restated in its entirety as follows (with additions shown in double-underline and deletions shown in ~~strikethrough~~):

(a) So long as any Notes are outstanding, the Company shall furnish to the Trustee:

(i) ~~(1)~~ within 120 days after the end of the Company's fiscal year ~~(1)~~ (commencing with the fiscal year ending December 31, ~~2017) (A) the Company's~~2019) an annual report ~~and accounts (including audited year-end financial statements prepared in accordance with IFRS and an explanatory statement) prepared in accordance with the rules of the SIX Swiss Exchange and (B) to~~

~~the extent not already provided under clause (A),~~ including (i) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies, (ii) a description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments (unless such contractual arrangements were described in a previous annual or quarterly report, in which case the Company need describe only any material changes), (iii) material risk factors relating to the business of the Company and material recent developments, and (iv) ~~pro forma income statement and balance sheet information, together with explanatory footnotes for any Material Acquisitions that have occurred since the beginning of the most recently completed fiscal year (*provided* that such pro forma financial information need only be provided to the extent available without unreasonable expense, and to the extent not available without unreasonable expense, the Company will provide, in the case of a Material Acquisition, acquired company financials), and (v)~~ audited consolidated statements of income, statements of cash flow and balance sheets of the Company prepared in accordance with IFRS or U.S. GAAP as of and for the most recent two fiscal years (including appropriate footnotes and the report of the independent auditors on such financial statements);

(ii) ~~(2)~~ within 60 days following the end of the first semi-annual period of the Company's financial year (commencing with the semi-annual period ending June 30, ~~2018) (A~~2020) an interim report ~~(~~including ~~a condensed set of semi-annual interim financial statements prepared in accordance with IFRS and an explanatory statement) prepared in accordance with requirements of the rules of the SIX Swiss Exchange or a half-yearly report and (B) to the extent not already provided under clause (A),~~ (i) an unaudited condensed consolidated balance sheet as of the end of such semi-annual period and an unaudited condensed statement of income and statement of cash flow for the period from the beginning of the then-current fiscal year until the end of such semi-annual period, and the comparable prior year periods (together with condensed footnote disclosure) prepared in accordance with IFRS or U.S. GAAP, (ii) an operating and financial review of the unaudited financial statements, in a level of detail comparable in all material respects to the operating and financial review of the Company contained in its semi-annual report as of and for the six month period ended June 30, ~~2017~~2019 and (iii) material recent developments;

(iii) ~~(3)~~ within 60 days following the end of the first and third quarterly period of the Company's financial year (commencing with the quarterly period ending ~~September 30, 2017) (i) an unaudited condensed consolidated balance sheet as of the end of such quarter and an unaudited condensed statement of income and statement of cash flow for the period from the beginning of the then-current fiscal year until the end of such quarter, and the comparable prior year periods (together with condensed footnote disclosure), (ii) a financial review of the unaudited financial statements, in a level of detail comparable in all material respects to the financial review of the Company contained in its quarterly report as of and for the three month period ended March 31, 2017 and (iii)~~March 31, 2020) an update on trading during such quarterly period including material recent developments; and

(iv) ~~(4)~~ concurrently with its ~~issuance,~~publication (i) all information that is required to be provided to the holders of the shares of the Company under the rules of the SIX Swiss Exchange or otherwise by applicable law and (ii) so long as any of the Existing Notes are outstanding and to the extent not already provided to the Holders of the Notes, all information that is required to be provided to the holders of any of the Existing Notes; **provided, however, that** the reports set forth in clauses (~~1~~i), (~~2~~ii), (~~3~~iii) and (~~4~~iv) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles of any financial information prepared in accordance with IFRS or (ii) include separate financial statements for any Subsidiary Guarantors or non-guarantor Subsidiaries of the Company;

provided, further, however, that any reports set out in this clause (a) of this Section 4.03 delivered to the Trustee via email in PDF format or other electronic means shall be deemed to have been "furnished" to the Trustee

in accordance with the terms of this clause (a) of this Section 4.03.

(b) [Reserved].

(c) All financial statements shall be prepared in accordance with IFRS or U.S. GAAP. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum. So long as the Company's ordinary shares are admitted for trading on the SIX Swiss Exchange and the Company is in compliance with the reporting requirements applicable to the Company as a result of such admission to trading, the Company will be deemed to have complied with the provisions contained in clauses (i) through (iii) of this Section 4.03.

(d) [Reserved].

(e) Contemporaneously with the furnishing of each such report in Section 4.03(a) above, the Company shall also (i) file a press release with the appropriate internationally recognized wire services in connection with such report and (ii) post such report on the Company's website. The Issuer shall also make available copies of all reports required by clause (~~1~~i), (~~2~~ii) and (~~3~~iii) of Section 4.03(a) above, if and so long as the Notes are listed on the Exchange and the rules of the Exchange so require, to the extent and in the manner permitted by such rules, post such reports on the official website of the Exchange (which, as of the Issue Date, is *www.tisegroup.com*).

(f) The Company shall hold quarterly conference calls for the Holders of the Notes to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company's equityinvestors and analysts). The conference call shall be following the last day of each fiscal quarter of the Company and not later than 10 Business Days from the time that the Company distributes the financial information as set forth in the third preceding paragraph. No fewer than two days prior to the conference call, the Company shall issue a press release announcing the time and date of such conference call and providing instructions for Holders, securities analysts and prospective investors to obtain access to such call.

(g) Delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee shall have no duty to monitor or confirm and shall be entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with any website under this Indenture, or participate in any conference calls.

Conforming and similar changes

Consents are also sought to (i) any and all conforming amendments to the Indenture that may be necessary to effect the Proposed Amendments requested in this Consent Solicitation Statement and (ii) any and all amendments and notations to the Notes as may be necessary to effect the Proposed Amendments requested in this Consent Solicitation Statement.

By delivering a Consent, a Holder authorizes, directs and requests that the Trustee, upon receipt of all required documentation under the Indenture in the form and substance reasonably satisfactory to the Trustee, enter into the Supplemental Indenture to give effect to the Proposed Amendments. For the avoidance of doubt, such Proposed Amendments will become effective when the Issuer, the Guarantors and the Trustee execute the Supplemental Indenture, which is expected to be at the Effective Time. The Proposed Amendments will not become operative until the Payment Date.

THE SOLICITATION

General

The Solicitation is being made on the terms and is subject to the conditions set forth in this Consent Solicitation Statement. The Issuer expressly reserves the right, in its sole discretion, to terminate the Solicitation at any time. If the Issuer terminates the Solicitation at any time or in the event any of the Conditions set forth herein are not satisfied (or waived) prior to the Payment Date, then all Electronic Voting Instructions received in connection with the Solicitation will automatically terminate, no Instruction Payments in connection with the Solicitation will be paid and the Supplemental Indenture and Proposed Amendments with respect to the Notes will not become operative.

Irrespective of whether the Proposed Amendments become effective and operative, the Notes will continue to exist and be outstanding in accordance with all other terms of the Indenture and the Notes.

Required Consents

Pursuant to Section 9.02 of the Indenture, the adoption of the Proposed Amendments requires the receipt of the Required Consents, consisting of the valid and unrevoked Consents of holders of at least a majority in principal amount of the Notes then outstanding, voting as a single class, prior to the Expiration Time.

For purposes of determining whether the requisite majority in principal amount of Holders of the outstanding Notes have taken action, the total principal amount of the outstanding Notes will be equal to the outstanding principal amount of such Notes as determined on the date hereof. After receipt of the Required Consents for the Notes, the Issuer will give notice and provide a certification in the form of an Officer's Certificate to the Trustee together with a certification from the Tabulation and Information Agent as an exhibit thereto, upon both of which the Trustee may conclusively rely, that the Required Consents have been received and not validly revoked and an Opinion of Counsel (as defined in the Indenture), and the Issuer, the Guarantors and the Trustee will execute the Supplemental Indenture amending the Indenture to give effect to the Proposed Amendments. The Issuer will give notice to Holders of execution of the Supplemental Indenture in accordance with the Indenture. From and after the Effective Time, each present and future Holder of the Notes will be bound by the Proposed Amendments, whether or not such Holder delivered an Electronic Voting Instruction or otherwise affirmatively objected to the Proposed Amendments. See "*Certain Significant Considerations—If the Proposed Amendments sought in the Solicitation become effective and operative, all the Notes issued under the Indenture will be subject to the terms of, and bound by, such Proposed Amendments*."

As soon as practicable after receipt of the Required Consents, the Issuer shall deliver a written notice to the Trustee (and deliver such other notices as required by the Indenture) informing the Trustee of receipt of the Required Consents.

Conditions to the Payment of the Instruction Payments and the Proposed Amendments Becoming Operative

The Proposed Amendments to the Indenture will become effective at the Effective Time and operative on the Payment Date. The Instruction Payments will be paid directly to the relevant Clearing Systems for payment to all Holders who delivered a valid Electronic Voting Instruction that was not validly revoked prior to the Revocation Deadline but such payment will be made only if certain conditions set forth herein are satisfied and/or waived. The Issuer's obligation to accept Electronic Voting Instructions and to pay the Instruction Payments to the Holders who have validly delivered Electronic Voting Instructions and not validly revoked such Electronic Voting Instructions is conditional on the satisfaction of the following conditions (the "**Conditions**"):

a) the receipt of the Required Consents prior to the Expiration Time and the delivery to the Trustee of a certification in the form of an Officer's Certificate to the Trustee together with a certification from the Tabulation and Information Agent attached as an exhibit thereto that the Required Consents have been obtained;

b) the execution and delivery of the Supplemental Indenture by the Issuer, the Guarantors and the Trustee, and related documentation in form and substance reasonably satisfactory to the Trustee;

c) the Proposed Amendments and the Supplemental Indenture having been authorized by the Issuer and the Guarantors, by board resolution or other internal approvals, as necessary or required, and, as of the Payment Date, such corporate approvals not having been revoked; and

d) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding, if adversely determined, would, in the Issuer's sole judgement, make unlawful or invalid or enjoin the implementation of the Proposed Amendments and the payment of the Instruction Payments.

Unless all Conditions in respect of the Proposed Amendments have been satisfied (or waived by the Issuer), receipt of the Required Consents by the Tabulation and Information Agent will not obligate the Issuer (i) to accept the Electronic Voting Instructions in respect of the Proposed Amendments, (ii) to execute and deliver a Supplemental Indenture or (iii) to pay the Instruction Payments to Holders for Electronic Voting Instructions in respect of the Notes.

Subject to the requirements of applicable law and the Indenture, the Issuer reserves the right, in its sole discretion, to waive, where possible, any and all of the Conditions in respect of any or all of the Consents at any time and from time to time.

No Instruction Payments will be made nor will the Proposed Amendments and Supplemental Indenture become effective or operative until all of the Conditions set forth above are satisfied (or waived by the Issuer). There can be no assurance that the Proposed Amendments will become effective or operative.

If the Required Consents are obtained and all requested documents are delivered to the Trustee in form and substance reasonably satisfactory to the Trustee, such Trustee will enter into the Supplemental Indenture to give effect to the Proposed Amendments. If such Proposed Amendments become effective, such Proposed Amendments as set forth in the Supplemental Indenture will be binding on all Holders and their transferees whether or not such Holders have consented to the Proposed Amendments.

If the Required Consents have not been received prior to the Expiration Time, the Issuer may, in its sole discretion, extend such Expiration Time for a specified period of time or on a daily basis until the Required Consents have been obtained.

Instruction Payments

Upon the terms and subject to the satisfaction of all of the Conditions set forth in this Consent Solicitation Statement, the consideration for each €1,000 principal amount of the Notes for which an Electronic Voting Instruction is validly delivered prior to the Expiration Time will be €2.50, which will be payable by the Issuer in consideration for and in respect of the Proposed Amendments.

Upon the terms and conditions set forth in this Consent Solicitation Statement, the Issuer, or an agent on its behalf, will pay the Instruction Payments on the Payment Date, which is three Business Days following the Expiration Time, directly to the cash accounts of the relevant Clearing System for credit to the Clearing Participants whose Electronic Voting Instructions have been validly delivered to the Tabulation and Information Agent and not validly revoked prior to the Revocation Deadline.

If the Instruction Payment with respect to the Notes has not been paid by the Payment Date, then (i) the Solicitation shall automatically be terminated as of such date and the rights of all applicable Holders will be reinstated as of such date as they were set forth in the Indenture immediately prior to the Effective Time, (ii) the Instruction Payment will not be paid to any Holders and (iii) the Issuer shall deliver a notice to the Clearing Systems for communication to entitled account holdings (in addition to delivering any notices required pursuant to the

Indenture) with respect to the Notes stating that such event has not occurred and shall simultaneously provide a notice to that effect to the Trustee.

Under no circumstances will interest accrue on or be payable with respect to any Instruction Payment.

Holders who do not timely deliver an Electronic Voting Instruction with respect to the Proposed Amendments and Holders who revoke their Electronic Voting Instruction before the Revocation Deadline and do not submit another timely Electronic Voting Instruction with respect to such Proposed Amendments at or prior to the Expiration Time will not receive an Instruction Payment even though such Proposed Amendments, if they become effective and operative, will be binding on them and any transferee of the Notes to which such Proposed Amendments relate. Holders who fail to deliver an Electronic Voting Instruction will not be eligible to receive an Instruction Payment.

None of the Issuer, the Guarantors, the Solicitation Agent, the Tabulation and Information Agent or the Trustee is responsible if any Holder fails to meet these deadlines and cannot validly revoke its Electronic Voting Instruction.

Expiration Time; Extensions; Amendment

The term "**Expiration Time**" means 5:00 p.m., Central European Time, on February 19, 2020 unless the Issuer, in its sole discretion, extends the Expiration Time with respect to the Notes, in which case the Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the Expiration Time with respect to the Notes on a daily basis or for a specified period of time. In order to extend the Expiration Time, the Issuer will notify the Tabulation and Information Agent (with a copy to the Trustee) of any extension by written notice prior to 9:00 a.m., Central European Time, on the next Business Day after the previously scheduled Expiration Time. The Issuer may elect to utilize any means reasonably calculated to inform Holders of such extension, in addition to complying with any applicable notice provisions of the Indenture. Failure of any Holder to be so notified will not affect the extension of such Expiration Time.

The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Solicitation, (ii) waive any of the Conditions to the Solicitation, (iii) extend the Expiration Time or (iv) amend the terms of the Solicitation in any manner.

If the Issuer elects to waive any of the Conditions to the Solicitation, extend the Expiration Time or amend the terms of the Solicitation with respect to the Indenture in a manner that is, in the sole judgment of the Issuer, favorable to the Holders, each applicable Consent received will remain valid (and subject to revocation as provided in this Consent Solicitation Statement) until the Expiration Time (including any extension thereof). If the Issuer waives any of the Conditions to the Solicitation, terminates or shortens the Solicitation period or amends the terms of such Solicitation in a manner that is, in the sole judgment of the Issuer, prejudicial to the Holders, each Consent received will be cancelled and each Holder who wishes to provide a Consent will be required to submit a new Electronic Voting Instruction.

Without limiting the manner in which the Issuer may choose to make an announcement of any extension, amendment or termination of the Solicitation, the Issuer shall have no obligation to publish, advertise or otherwise communicate such announcement, other than by complying with any applicable notice provisions of the Indenture.

None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent or the Trustee is responsible if any Holder fails to meet these deadlines and cannot participate in the Solicitation.

Failure to Obtain Required Consents

In the event that the Required Consents for the Notes are not obtained prior to the Expiration Time, any other Condition set forth in this Consent Solicitation Statement is not satisfied or waived prior to the Payment Date, or if the Solicitation is terminated, the Proposed Amendments with respect to the Notes will not become effective or operative and no Instruction Payment with respect to the Notes will be paid to any Holders thereof.

Procedures for Consenting

In order to provide an Electronic Voting Instruction, each person who is shown in the records of the clearing and settlement systems of the relevant Clearing System as a Holder (also referred to as Clearing Participants) must submit, at or prior to the Expiration Time, an Electronic Voting Instruction in the applicable manner described below.

Unless the context otherwise requires, and subject to the restrictions on persons that may receive this Consent Solicitation Statement, only the Holders may submit Consents pursuant to the Solicitation. References in this Consent Solicitation Statement to "Holders" mean:

(a) each person who is shown in the records of the clearing and settlement systems of the Clearing Systems as a holder of the Notes, when the Notes are held in Global Form, as they are currently held; and

(b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Clearing Participant acting on such beneficial owner's behalf.

Any Holder who wishes to provide an Electronic Voting Instruction and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of the relevant Clearing System on behalf of such Holder. The deadlines set by such Clearing System for the submission of an Electronic Voting Instruction for the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

The Solicitation Agent and the Trustee shall not have responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Electronic Voting Instructions nor the payment of the Instruction Payments and will be relying on the Issuer and the Tabulation and Information Agent, as applicable.

None of the Solicitation Agent, the Tabulation and Information Agent or the Trustee, nor any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders should deliver their Consents.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE SOLICITATION AGENT, THE TABULATION AND INFORMATION AGENT OR THE TRUSTEE AT ANY TIME.

The Issuer will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of an Electronic Voting Instruction, and those determinations will be binding. The Issuer reserves the right to reject any or all Electronic Voting Instructions and revocations not validly given or any Electronic Voting Instruction the Issuer's acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Issuer determines. None of the Issuer, any Guarantor, any of their respective affiliates, the Solicitation Agent, the Tabulation and Information Agent, the Trustee or any other person shall have any duty to give notification of any such waiver, defects or irregularities, nor shall any of them incur any liability for failure to give such notification. Delivery of an Electronic Voting Instruction or notice of revocation will be deemed not to have been made until such irregularities have been cured or waived.

Electronic Voting Instructions

All the Notes are held in book-entry form through Euroclear or Clearstream. Any Holder of the Notes wishing to deliver its Consent or reject the Proposed Amendments must submit, or arrange to have submitted on its behalf, on or prior to the Expiration Time and before the deadlines set by Euroclear and Clearstream (unless the Solicitation is terminated earlier), a validly authenticated SWIFT message, Euclid server or Creation instruction

(each an "**Electronic Voting Instruction**") to Euroclear or Clearstream, as the case may be. Only Clearing Participants in Euroclear or Clearstream may submit Electronic Voting Instructions through Euroclear and Clearstream.

To deliver an Electronic Voting Instruction, a Holder should either (i) if such Holder is a Clearing Participant, contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Voting Instruction to authorize the delivery of an Instruction and the blocking of the Notes in the accounts in Euroclear or Clearstream, as the case may be; or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Voting Instruction to authorize the delivery of an instruction and the blocking of the Notes in the accounts in Euroclear or Clearstream for such Holder. Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Proposed Amendments.

Notwithstanding that the Consents are delivered by Holders by means of Electronic Voting Instructions, each Holder that delivers a Consent in accordance with Euroclear and Clearstream's customary procedures is deemed to acknowledge that such Electronic Voting Instruction constitutes a written consent to the Proposed Amendments.

The Electronic Voting Instructions may only be submitted in respect of a minimum principal amount of Notes of €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

The Electronic Voting Instructions by which Holders are to deliver their instructions will include an authorization and instruction to Euroclear or Clearstream, as the case may be, to block the Notes for which instructions are delivered so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Voting Instruction until the earliest of (i) the date falling no later than three Business Days following the Expiration Time, (ii) the date on which the Holder validly revokes its Electronic Voting Instruction prior to the Expiration Time and (iii) the date on which the Solicitation is terminated.

The Issuer and the Tabulation and Information Agent shall be entitled to accept submission of an Electronic Voting Instruction as deemed confirmation that such Notes have been so blocked. In the event that the relevant Clearing System fails to do so, the Tabulation and Information Agent shall inform the Issuer who shall be entitled, but not obliged, to reject the Electronic Voting Instruction.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Voting Instructions to the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

No Letter of Transmittal or Consent Form

No letter of transmittal or consent letter needs to be executed in relation to the Solicitation. The submission of an Electronic Voting Instruction in the manner provided in this Consent Solicitation Statement shall constitute written consent to the Proposed Amendments.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer in connection with the Solicitation. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver an Electronic Voting Instruction.

Clearing Participants in the Clearing Systems delivering Electronic Voting Instructions must give authority to the relevant Clearing System to disclose their identities to the Trustee and the Tabulation and Information Agent.

Consents of Notes in Physical Form

The Issuer understands that all Holders hold the Notes through Euroclear or Clearstream accounts and there are no Notes in physical form. If you believe that you are holding a Note in physical form, please contact the Tabulation and Information Agent for the appropriate procedures with regard to consenting with respect to such Notes.

Revocation of Electronic Voting Instructions

A Holder may revoke its Electronic Voting Instruction at any time prior to but not on or after the Revocation Deadline. All Electronic Voting Instructions received prior to the Expiration Time will be counted, unless, at any time prior to the Revocation Deadline, a notice of revocation is delivered in accordance with the procedures of the relevant Clearing System, as described below. Any notice of revocation or withdrawal request received after the Revocation Deadline will not be effective, even if received prior to the Expiration Time. Until the Effective Time, a Consent by a Holder of Notes will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of such Consent is not made on such Notes.

Any Holder of Notes that has delivered an Electronic Voting Instruction through Euroclear or Clearstream may revoke such Electronic Voting Instruction prior to the Effective Time by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Voting Instruction on its behalf and wishes to withdraw its Electronic Voting Instruction, the Holder should contact such custodian prior to the Effective Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Voting Instruction in accordance with its procedures.

To be effective, a notice of revocation must be in a format customarily used by the applicable Clearing System.

A revocation of an Electronic Voting Instruction will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder is entitled to revoke an Electronic Voting Instruction previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Electronic Voting Instruction already given with respect to such Notes.

A purported notice of revocation that is not received by the Tabulation and Information Agent in a timely fashion and accepted by the Issuer as a valid revocation will not be effective to revoke an Electronic Voting Instruction previously given.

A revocation of an Electronic Voting Instruction may only be rescinded by the execution and delivery of a new Electronic Voting Instruction in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new Electronic Voting Instruction at any time prior to the Expiration Time.

The Issuer reserves the right to contest the validity of any revocation.

All revocations of Electronic Voting Instructions must be delivered in accordance with the customary procedures of the relevant Clearing System.

Non-consenting Holders will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture, the Issuer's or the Guarantors' organizational instruments or applicable provisions of law) with respect to the adoption of the Proposed Amendments.

Representations, Warranties and Undertakings

By delivering Electronic Voting Instructions to the Tabulation and Information Agent in accordance with Euroclear and Clearstream's customary procedures, the Holder is deemed to represent, warrant and undertake to the Issuer, the Trustee, the Solicitation Agent, the Tabulation and Information Agent that:

- the Holder has received, reviewed and accepted the terms of this Consent Solicitation Statement and acknowledges that the Holder is consenting to the adoption of the Proposed Amendments upon the terms and subject to the conditions set forth in this Consent Solicitation Statement;

- the Notes are, at the time of acceptance, and will continue to be, until the Instruction Payment on the Payment Date or the termination or withdrawal of the Solicitation, or, in the case of Notes in respect of which the Electronic Voting Instruction has been revoked, the date on which such Electronic Voting Instruction is validly revoked, held by it at Euroclear or Clearstream;

- the Holder acknowledges that by blocking its Notes in the relevant Clearing System, it will be deemed to have consented to the disclosure by the relevant Clearing System of certain details concerning the direct participant's identity to the Tabulation and Information Agent who may provide such details to the Issuer;

- the Holder is assuming all the risks inherent in participating in the Solicitation and has undertaken all the appropriate analysis of the implementation of the Solicitation without reliance on the Issuer, the Solicitation Agent, the Tabulation and Information Agent or the Trustee;

- the Holder 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 each of it in each respect in connection with any vote in favor or acceptance of the Consents, in any jurisdiction, and it has not taken any action or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation and Information Agent or the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any roles in favor of the Consents;

- the Holder acknowledges that the delivery of a Consent via an Electronic Voting Instruction to this effect to the Tabulation and Information Agent in accordance with Euroclear and Clearstream's customary procedures constitutes the Holder's written consent to the Proposed Amendments;

- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and a Consent given by the Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder;

- the Notes for which an Electronic Voting Instruction has been delivered as part of the Solicitation prior to the Expiration Time will be blocked during the period beginning at the time the Clearing Participant electronically delivers an Electronic Voting Instruction and ending on the earliest of (i) the date falling no later than three Business Days following the Expiration Time, (ii) the date on which the Holder validly withdraws its Electronic Voting Instruction prior to the Revocation Deadline and (iii) the date on which the Solicitation is terminated;

- the Holder acknowledges that the Holder reviewed the offering restrictions set forth in this Consent Solicitation Statement and that such Holder's participation in the Solicitation does not conflict with such restrictions;

- the Holder authorizes, directs and requests that the Trustee execute and deliver the Supplemental Indenture to implement the Proposed Amendments;

- no information has been provided to the Holder by the Solicitation Agent, the Tabulation and Information Agent or the Trustee with regard to the tax consequences to Holders arising from the receipt of the Instruction Payments or the participation in the Solicitation and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any applicable jurisdiction as a result of the Holder's participation in such Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Solicitation Agent, the Tabulation and Information Agent, the Trustee or any other person in respect of such taxes and payments;

- none of the Solicitation Agent, the Tabulation and Information Agent nor the Trustee, nor any of their respective affiliates, directors, officers, employees or agents, has given the Holder any information with respect to the Proposed Amendments and any transactions contemplated in connection with the Consents and the Consent Solicitation Statement save as expressly set out in this Consent Solicitation Statement and any notice in relation thereto;

- the Holder declares and acknowledges that he/she is not (a) a person who is, or is owned or controlled by a person who is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List; or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy, provided that this representation and warranty shall in no event be interpreted or applied to the extent violating, or exposing the relevant Holder, the Issuer, the Guarantors, the Trustee or the Tabulation and Information Agent (or any of their relevant affiliates or any or their directors, officers or employees thereof) to any liability under, any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) and that are applicable to such person (including without limitation EU Regulation (EC) 2271/96);

- the Holder does hereby indemnify, release and forever discharge the Solicitation Agent, the Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indenture to give effect to the Proposed Amendments and any transactions contemplated in connection with a Consent and the Consent Solicitation Statement;

- the Holder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to a Consent or the Consent Solicitation Statement;

- the Holder declares and acknowledges that the Solicitation Agent and the Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of a Consent or the Consent Solicitation Statement and the Holders further declare that each of the Solicitation Agent and the Trustee has no responsibility for the terms of a Consent or the Consent Solicitation Statement nor the payment of the Instruction Payments;

- in delivering Electronic Voting Instructions in accordance with Euroclear and Clearstream's customary procedures, such Holder has made an independent decision or a decision in consultation with its agents and professionals to the extent that it considers necessary; and

- the Holder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby shall not be deemed to be investment advice or a recommendation as to a course of conduct by the Solicitation Agent, the Trustee or any of its officers, directors, employees or agents.

SOLICITATION AGENT AND TABULATION AND INFORMATION AGENT

The Issuer has retained ING Bank N.V., London Branch as Solicitation Agent in connection with the Solicitation. The Issuer has agreed to pay the Solicitation Agent a fee for its services in connection with the Solicitation. The Solicitation Agent and its affiliates have performed (and may perform in the future) investment and commercial banking, financial advisory and other services for the Issuer and its affiliates and have received customary fees in connection therewith. The Issuer has agreed to indemnify the Solicitation Agent and certain related persons against certain liabilities and expenses in connection with the Solicitation. At any given time, the Solicitation Agent may trade the Notes for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes and, therefore, may participate in the Solicitation.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Issuer has retained Lucid Issuer Services Limited as Tabulation and Information Agent.

The Issuer has not authorized the Solicitation Agent or the Tabulation and Information Agent to give any information or make any representations in connection with the Solicitation other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.

EXPENSES OF SOLICITATION

The Issuer has agreed to pay the Solicitation Agent and the Tabulation and Information Agent customary fees for their services in connection with the Solicitation. The Trustee and its counsel, are entitled to be paid their reasonable fees, costs, disbursements and expenses in connection with a request of the type contained in this Consent Solicitation Statement. The Issuer has agreed to reimburse the Solicitation Agent, the Tabulation and Information Agent and the Trustee for certain of their out-of-pocket expenses (including the reasonable fees, expenses, costs and disbursements of counsel) and to indemnify them against certain liabilities, including liabilities under federal securities laws. Except for amounts paid to the Solicitation Agent, the Tabulation and Information Agent and the Trustee, the Issuer will not pay any fees or commissions to any broker, dealer or other person for soliciting Consents in the Solicitation.

DUFRY ONE B.V.
Luchthavenweg 53
5657 EA Eindhoven
The Netherlands

Solicitation of Consents to the Proposed Amendments

The Solicitation Agent:

ING Bank N.V., London Branch
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