NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND WHO ARE OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

EU MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes (as defined below) has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law in the United Kingdom (the "UK") by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION – **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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) No. 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "EU PRIIPs Regulation"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPS REGULATION – **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT: You must read the following before continuing. The following applies to the preliminary offering memorandum following this notice, whether received by email or otherwise received as a result of electronic communication. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the preliminary offering memorandum. In accessing the preliminary offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING PRELIMINARY OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the preliminary offering memorandum or make an investment decision with respect to the Notes, investors must be persons who are not U.S. persons (as defined in Regulation S under the Securities Act) and who are outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act. The preliminary offering memorandum is being sent at your request. By accepting this e-mail and by accessing the preliminary offering memorandum, you shall be deemed to have represented to us that:

(1) you consent to delivery of such preliminary offering memorandum by electronic transmission, and

(2) you and any customers you represent are outside the United States, and the e-mail address that you gave us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia.

You are reminded that the preliminary offering memorandum has been delivered to you on the basis that you are a person into whose possession the preliminary offering memorandum may be lawfully 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 preliminary offering memorandum to any other person.

Under no circumstances shall the preliminary offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any initial purchaser of the Notes offered under the preliminary offering memorandum or any affiliate of any such initial purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such an initial purchaser or affiliate on behalf of Dufry One B.V. in such jurisdiction.

The preliminary offering memorandum has not been approved by an authorized person in the United Kingdom. The preliminary offering memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the UK, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The preliminary offering

memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the preliminary offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the preliminary offering memorandum or any of its contents. Recipients of the preliminary offering memorandum are not permitted to transmit it to any other person and may not communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

The preliminary offering memorandum has been sent to you in an electronic form.

You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the initial purchasers, any person who controls any initial purchaser, or any of their respective directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the preliminary offering memorandum distributed to you in electronic format and the hard copy version available to you from the initial purchasers upon your request.

PRELIMINARY OFFERING MEMORANDUM

STRICTLY CONFIDENTIAL NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

DUFRY ONE B.V.

€ % Senior Notes due 2031

fully and unconditionally guaranteed by Avolta AG and certain of its subsidiaries

Dufry One B.V. (registered 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 38, 5657 EB Eindhoven, the Netherlands (the "Issuer"), is offering € principal amount of its % senior notes due 2031 (the "Notes"). The Notes will be fully and unconditionally guaranteed (the "Guarantees") by the Issuer's ultimate parent, Avolta AG (the "Parent Guarantor"), a Swiss stock corporation with its corporate seat in Basel, Switzerland, and certain of the Parent Guarantor's wholly-owned subsidiaries, comprising Dufry International AG, a Swiss stock corporation with its corporate seat in Basel, Switzerland (the "Swiss Subsidiary Guarantor"), Dufry Financial Services B.V., 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 (the "Dutch Subsidiary Guarantor"), and Hudson Group (HG), Inc., a Delaware corporation (the "U.S. Subsidiary Guarantor," and together with the Swiss Subsidiary Guarantor and the Dutch Subsidiary Guarantor, the "Subsidiary Guarantors," and, together with the Parent Guarantor, the "Guarantors").

Interest on the Notes will accrue from the original issue date of the Notes and will be payable semi-annually in arrears on and of each year, commencing on , 2024. The Notes will mature on , 2031 (the "Maturity Date"), and upon surrender, will be repaid at 100% of the principal amount thereof together with any accrued and unpaid interest, if any.

The Notes are redeemable prior to maturity, in whole or in part, at any time and from time to time at our option at the applicable redemption prices calculated as set forth under "Description of Notes—Optional Redemption." The Notes will be issued only in fully registered form, without coupons. The Notes will be issued only in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. See "Description of Notes."

The Notes and the Guarantees will be direct, unsecured and unsubordinated obligations of the Issuer and the Guarantors, respectively, and will rank equally in right of payment with all other existing and future direct, unsecured and unsubordinated obligations (except those obligations required to be preferred by law) of the Issuer and the Guarantors, respectively, and will be effectively subordinated to all existing and future obligations of the Parent Guarantor's subsidiaries other than the Issuer and the Subsidiary Guarantors.

Application will be made to The International Stock Exchange Authority (the "Authority") for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange ("TISE"). No application has been made for the Notes to be listed on any other stock exchange. TISE is not a regulated market for the purposes of Directive 2014/65/EU or Markets in Financial Instruments Directive, as amended ("MiFID II"), or Regulation (EU) No. 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"). This Offering Memorandum constitutes a "Listing Document" for the purposes of the Listing Rules maintained by the Authority.

We expect to use the net proceeds from this offering, together with cash on hand and borrowings under our Revolving Credit Facility, to refinance our Senior Notes due 2024. This Offering Memorandum does not constitute a notice of redemption with respect to, or an offer to purchase, the outstanding Senior Notes due 2024.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 25.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and are being offered and sold outside the United States to persons other than U.S. persons as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). For a description of certain restrictions on transfers of the Notes, see "Plan of Distribution" and "Notice to Investors."

Price for the Notes: % plus accrued interest, if any, from , 2024.

It is expected that delivery of beneficial interests in the Notes will be made through Euroclear Bank, S.A./N.V. ("Euroclear"), and Clearstream Banking S.A., a public limited liability company (*société anonyme*) organized and established under the laws of Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 9248 ("Clearstream"), on or about , 2024 against payment therefor in immediately available funds.

Joint Global Coordinators and Active Bookrunners

BNP PARIBAS | **BofA Securities** | **HSBC**

IMI – Intesa Sanpaolo | **ING** | **UniCredit**

Joint Bookrunners

Banca Akros SpA – Gruppo Banco BPM | **Bank of China** | **BBVA** | **Commerzbank** | **Landesbank Baden-Württemberg**

Mediobanca | **Raiffeisen Bank International** | **Raiffeisen Schweiz** | **Santander Corporate & Investment Banking** | **UBS Investment Bank**

The date of this Offering Memorandum is , 2024.

TABLE OF CONTENTS

In this Offering Memorandum, except as otherwise indicated, the words "Avolta," "we," "us," "our," "Group," the "Company" and "ours" refer to Avolta AG, a Swiss stock corporation, and its consolidated subsidiaries, including the Issuer and the Subsidiary Guarantors, unless the context otherwise requires. On November 3, 2023, the shareholders of Dufry AG approved a proposal to change the name of the company to Avolta AG; accordingly, all references to Avolta AG prior to such date are to Dufry AG. All references to the "Issuer" are to Dufry One B.V. (registered 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 38, 5657 EB Eindhoven, the Netherlands, which is an indirect, wholly-owned subsidiary of Avolta AG.

This Offering Memorandum is highly confidential and has been prepared by us solely for use in connection with the offering of the Notes. Its use for any other purpose is not authorized. This Offering Memorandum is personal to the offeree to whom it has been delivered by the Initial Purchasers and does not constitute an offer to any other person or to the public generally. Distribution of this Offering Memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized and any disclosure of the contents of this Offering Memorandum without our prior written consent is prohibited. By accepting delivery of this Offering Memorandum, you agree to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to herein.

We have not authorized anyone to provide any information other than that contained in this Offering Memorandum or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Offering Memorandum may only be used where it is legal to sell these securities. The information in this Offering Memorandum may only be accurate as of the date of this document.

Upon receiving this Offering Memorandum, you acknowledge that (1) you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or your investment decision, and (2) we have not authorized any person to deliver any information different from that contained in this Offering Memorandum. The offering is being made on the basis of this Offering Memorandum. Any decision to purchase the Notes in the offering must be based on the information contained in this document. In making an investment decision, investors must rely on their own examination of Avolta AG and the terms of this offering, including the merits and risks involved.

The information contained in this Offering Memorandum has been furnished by us and other sources we believe to be reliable. We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge and belief, having taken all reasonable care to ensure such is the case, the information contained in this Offering Memorandum is in accordance with the facts and contains no omission likely to affect its import. The Initial Purchasers make no representations or warranty, express or implied, as to the accuracy or completeness of any of the information set forth in this Offering Memorandum, and you should not rely on anything contained in this Offering Memorandum as a promise or representation, whether as to the past or the future. This Offering Memorandum contains summaries, believed to be accurate, of the terms we consider material of certain documents, but reference is made to the actual documents. All such summaries are qualified in their entirety by this reference. See "Summary."

We reserve the right to withdraw the offering of the Notes at any time and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Notes in whole or in part and to allot to you less than the full amount of Notes subscribed for by you.

Application will be made to the Authority for the listing of and permission to deal in the Notes on the Official List of TISE. No application has been made for the Notes to be listed on any other stock exchange. TISE is not a regulated market for the purposes of MiFID II or UK MiFIR. This Offering Memorandum constitutes a "Listing Document" for the purposes of the Listing Rules maintained by the Authority.

In the course of any review by the competent authority, the Issuer may be requested to make changes to the financial and other information included or incorporated by reference in this Offering Memorandum. Comments by the competent authority may require significant modification or reformulation of information contained in this Offering Memorandum or may require the inclusion of additional information, including financial information in respect of the Guarantors. The Issuer may also be required to update the information in this Offering Memorandum

to reflect changes in our business, financial condition or results of operations and prospects. We cannot guarantee that the application to list the Notes on the Official List of TISE will be approved as of the Issue Date (as defined herein) or any date thereafter, and settlement of the Notes is not conditioned on obtaining this listing.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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) No. 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "EU PRIIPs Regulation"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ("UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

STABILIZATION

IN CONNECTION WITH THE ISSUANCE OF THE NOTES, HSBC CONTINENTAL EUROPE S.A. (THE "STABILIZING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION

ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and are being offered and sold outside the United States to persons other than U.S. persons as defined in and in reliance on Regulation S under the Securities Act. By purchasing the Notes and the Guarantees, investors are deemed to have made the acknowledgments, representations, warranties and agreements set forth under "Notice to Investors." Investors should be aware that they may be required to bear the financial risks of their investment in the Notes and the Guarantees for an indefinite period of time.

The Notes and the Guarantees have not been and will not be registered with, recommended by, or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other federal, state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Notes or Guarantees to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this Offering Memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. We are not, and the Initial Purchasers are not, making any representation to you regarding the legality of an investment in the Notes by you under appropriate legal investment or similar laws.

The distribution of this Offering Memorandum and the offer and the sale of the Notes and the Guarantees may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe, any such restrictions. See "Plan of Distribution" and "Notice to Investors."

NOTICE TO CERTAIN INVESTORS IN THE UK

This Offering Memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the UK, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Memorandum or any of its contents. Recipients of this Offering Memorandum are not permitted to transmit it to any other person and may not communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes other than in circumstances in which Section 21(1) does not apply.

NOTICE TO INVESTORS IN SWITZERLAND

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes to the public in Switzerland. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("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 this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

NOTICE TO CERTAIN INVESTORS IN LUXEMBOURG

This Offering Memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier* (the "CSSF")) for purposes of public offering or sale in Luxembourg, and has not been submitted for approval to any competent authority of another EU Member State and notified to the CSSF for the purposes of public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other offering memorandum, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in, from or published in, Luxembourg, except in circumstances which do not constitute an offer of securities to the public requiring the publication of a prospectus in accordance with the Luxembourg law dated 16 July 2019 on prospectuses for securities which applies the Prospectus Regulation.

NOTICE TO CERTAIN INVESTORS IN ITALY

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation. Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in the Republic of Italy must be (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case, as amended from time to time) and any other applicable laws and regulations; (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on August 25, 2015 (as amended on August 10, 2016 and November 2, 2020); and (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

PRESENTATION OF FINANCIAL AND OTHER DATA

Financial Data of Avolta

Unless otherwise indicated, our financial information included or incorporated by reference in this Offering Memorandum is prepared and presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

This Offering Memorandum incorporates by reference the following financial information in relation to Avolta:

- our audited consolidated financial statements as of and for the year ended December 31, 2023, which have been prepared in accordance with IFRS and audited by our independent auditors, Deloitte AG; and

- our audited consolidated financial statements as of and for the year ended December 31, 2022, which have been prepared in accordance with IFRS and audited by our independent auditors, Deloitte AG.

See "Incorporation by Reference" for more information.

We present our financial statements in CHF.

In this Offering Memorandum, all references to "CHF" are to Swiss francs, the lawful currency of Switzerland; all references to "euro," "EUR" and "€" are to the single currency of the participating member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time; and all references to "U.S. dollars," "USD" and "$" are to the lawful currency of the United States of America.

Other Financial Measures

Throughout this Offering Memorandum, we present financial measures and adjustments with respect to Avolta that are not presented in accordance with, or defined by, IFRS or any other internationally accepted accounting principles, including but not limited to, capital expenditures, trade net working capital, organic growth, equity free cash flow, CORE EBITDA, CORE EBIT, financial net debt and various financial statement line items presented on a CORE basis.

We have presented these financial measures (i) as they are used by our management, as applicable, to monitor financial results and available operating liquidity and (ii) because they and similar measures are often used by certain investors, securities analysts and other interested parties as supplemental measures of financial position, financial performance and liquidity. We believe these measures enhance the investor's understanding of indebtedness and our ability to fund ongoing operations.

However, these financial measures are not measures determined based on IFRS or any other internationally accepted accounting principles, and you should not consider such items as an alternative to the historical financial results or other indicators of our cash flow based on IFRS. These non-IFRS financial measures, as defined by us, may not be comparable to similarly titled measures as presented by other companies due to differences in the way non-IFRS financial measures are calculated. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

Other Data

Certain figures in this Offering Memorandum have been subject to rounding adjustments. Accordingly, amounts shown as totals in tables or elsewhere may not be an arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in the tables in this Offering Memorandum reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

INDUSTRY AND MARKET DATA

We obtained certain industry data concerning the travel retail and food and beverage ("F&B") sectors used throughout this Offering Memorandum from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the Initial Purchasers have independently verified such data and neither we nor the Initial Purchasers make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources. Certain information contained in this Offering Memorandum relating to our market positions and market shares and other companies in individual markets are management estimates based, where available, on the most recently available industry reports relevant to those markets published on a worldwide or country basis. We have accurately reproduced this data, and as far as we are aware and able to ascertain from surveys or studies conducted by third parties and industry or general publications, no facts have been omitted which would render the reproduced information inaccurate or misleading.

INCORPORATION BY REFERENCE

We are incorporating certain documents by reference into this Offering Memorandum. The information incorporated by reference is an important part of this Offering Memorandum, and you should read the information contained in this Offering Memorandum in conjunction with these documents:

- our audited consolidated financial statements as of and for the year ended December 31, 2023, which have been prepared in accordance with IFRS and audited by our independent auditors, Deloitte AG, which can be found on pages 155 through 255 of our annual report for the year ended December 31, 2023, at https://www.avoltaworld.com/en/FY2023; and

- our audited consolidated financial statements as of and for the year ended December 31, 2022, which have been prepared in accordance with IFRS and audited by our independent auditors, Deloitte AG, which can be found on pages 135 through 223 of our annual report for the year ended December 31, 2022, at https://www.avoltaworld.com/en/annual-reports-archive.

Except for the documents listed above that are incorporated by reference into this Offering Memorandum, none of the other information on the website or in the reports of Avolta is incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

You may obtain a copy of the Indenture (as defined under "Description of Notes") that governs the Notes by requesting it in writing or by telephone at the address and phone number below.

Avolta AG
Attention: Investor Relations
Brunngässlein 12
4052 Basel
Switzerland
Telephone Number: +41 61 266 44 44

Our principal executive offices are located at Brunngässlein 12, 4052 Basel, Switzerland. Our telephone number is +41 61 266 44 44. Our website address is www.avoltaworld.com. Information contained on, or connected to, our website does not and will not constitute part of this Offering Memorandum.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains "forward-looking statements." Forward-looking statements are based on our beliefs and assumptions and on information currently available to us, and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "seek," "anticipate," "estimate," "predict," "potential," "assume," "continue," "may," "will," "should," "could," "shall," "risk" or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Memorandum. In addition, even if our results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us are consistent with the forward-looking statements contained in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that may cause our actual results to differ materially from those expressed or implied by the forward-looking statements in this Offering Memorandum include but are not limited to the risks described under "Risk Factors." For example, factors that could cause actual results to vary from projected results include, but are not limited to:

- events outside our control that cause a decrease in airline, railway, motorway and cruise line passenger traffic, including but not limited to pandemics, terrorist attacks and natural disasters;
- changes in general economic and market conditions;
- competition among participants in the travel retail and travel food and beverage markets;
- loss of, and competition to, obtain concessions;
- ability to execute our growth strategy effectively;
- ability to successfully integrate any new concessions or future acquisitions into our business;
- challenges resulting from the integration of Autogrill S.p.A. ("Autogrill") and the substantial increase in the size and scale of our operations;
- dependence on local partners;
- changes in the taxation of goods or duty-free regulations in the markets in which we operate;
- adverse impacts of compliance or legal matters;
- restrictions on the duty-free sale of tobacco products and on smoking in general that affect our tobacco product sales;
- the impact of food safety issues and food-borne illness concerns;
- changes in customer preferences or demands, including consumer dietary choices and consumption habits;
- information technology systems failure or disruption;
- data breach or loss;

- ability to attract and retain qualified personnel;
- exposure to emerging markets risks (including political, economic, legal and social uncertainties);
- fluctuations in currency exchange rates;
- ability to borrow from banks or raise funds in the capital markets;
- changes in credit rating;
- risks related to public health crises (including COVID-19);
- volatility in the trading market for debt securities; and
- other factors described in this Offering Memorandum.

We urge you to read the sections of this Offering Memorandum entitled “Risk Factors” and “Business” for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

We undertake no obligation to update these forward-looking statements, and we will not publicly release any revisions we may make to these forward-looking statements that may result from events or circumstances arising after the date of this Offering Memorandum.

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offering Memorandum. You should read this Offering Memorandum in its entirety, including the information set forth under "Forward-Looking Statements," "Risk Factors" and the financial statements and the notes related to those financial statements, prior to making an investment in the Notes.

Our Company

We are a global travel experience player in the travel retail and food & beverage industry, with operations in 73 countries on six continents as of December 31, 2023.

Our outlets are located in a variety of travel retail and F&B settings with the vast majority of our sales produced by our airport channel (82% and 91% of sales for the years ended December 31, 2023 and 2022, respectively). As of December 31, 2023, we operated approximately 5,100 retail shops and restaurants, with a total sales area of approximately 477,466 square meters, including approximately 3,600 outlets located in airports, approximately 905 outlets located on motorways, approximately 100 outlets operating on cruise lines and seaports, approximately 125 outlets at border, downtown and hotel shops and approximately 370 outlets in railway stations, among others. In 2023, Avolta opened and expanded new outlets, adding almost 11,743 square meters of commercial space across all divisions.

Our travel retail operations consist of a variety of retail concepts focusing on the specific needs of travelers, including general travel retail outlets offering a wide range of products, such as perfumes and cosmetics, confectionary and other foods, wines and spirits, luxury goods and tobacco goods, as well as brand boutiques, specialized shops, convenience stores and theme shops. Our F&B operations consist of both franchised and proprietary brands that embody local and international flavors, including F&B outlets with a variety of restaurant settings, such as casual service-style cafés, casual pubs and upscale bars, fast-casual, full-service, quick-service and counter-service restaurants, as well as pre-packaged meals, snacks and beverages.

We generated turnover (CORE) of CHF 12,534.6 million and CORE net profit of CHF 456.8 million for the year ended December 31, 2023, compared to turnover (CORE) of CHF 6,878.4 million and CORE net profit of CHF 189.6 million for the year ended December 31, 2022. CORE EBITDA for the year ended December 31, 2023 was CHF 1,129.6 million, compared to CHF 606.2 million and CHF 386 million for the years ended December 31, 2022 and 2021, respectively.

Our Strengths

We believe we have a number of strengths that give us a competitive advantage in the global travel retail and F&B industry, including:

Global market leader in airport travel retail and F&B. We are the clear leader in the global travel retail industry, with a market share of 11% in travel retail overall, and close to 20% in airport travel retail based on fiscal year 2023 turnover data, as well as the leader in travel F&B. The global travel retail and F&B market remains fragmented, and while our competitors mostly operate within a restricted regional or local footprint, we have extensive experience in successfully operating global travel retail and F&B businesses. Our global platform and experience in developing new retail facilities in diverse markets, as well as the ability to introduce high-quality suppliers to new outlets, are competitive advantages for us when pursuing new concessions and when negotiating with suppliers, as we are the only travel retail operator that is capable of offering window displays in over 1,000 locations across the globe. Furthermore, as the only truly globally active travel retailer and F&B provider, our customer data helps us identify customer preferences by nationality with respect to brands, products and responsiveness to marketing campaigns and promotions. This allows us to maximize revenues by optimally structuring product assortment displays and in-store marketing activities.

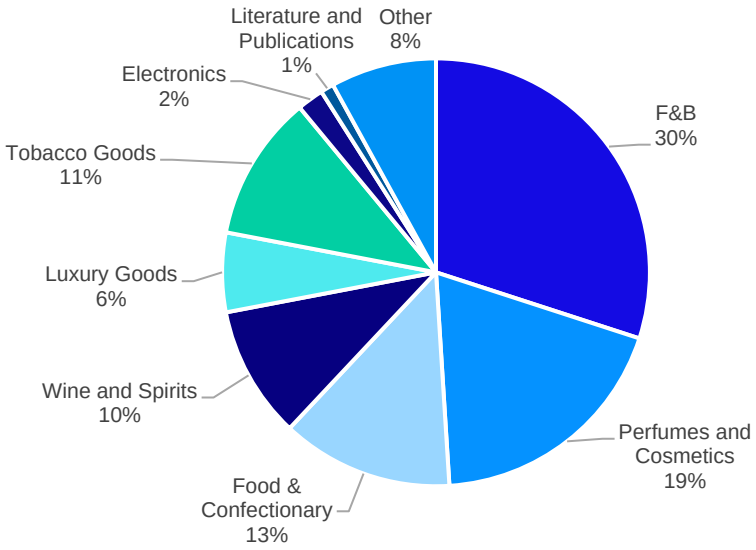
High-quality portfolio benefiting from long-term contracts with high renewal rates and low contract concentration. We have assembled a high-quality and diversified portfolio of travel retail and F&B concessions at attractive locations, with an average remaining term of seven years as of December 31, 2023, as calculated by the weighted average of fiscal year 2023 turnover contribution of each contract. In 2023, 25% of our sales were generated from concessions with a remaining term of 10 or more years as of December 31, 2023, 26% of our sales were generated from concessions with a remaining term of between six and nine years as of December 31, 2023, 28% of our sales were generated from concessions with a remaining term of three to five years and 21% of our sales were generated from concessions with a remaining term of between one and two years as of December 31, 2023. That 51% of contracts have a remaining term of over six years is testimony to the resilience of the Avolta business. Moreover, the geographical diversification of our concession portfolio mitigates the risks of local and regional external impacts.

Our concession portfolio is also not dependent on any individual contract. Our largest concession contract represented only 4% of our sales in 2023, and our top 10 contracts represented 18% of our total sales in 2023. Our track record as a successful, high-quality operator is important to our long-term relationships with facility owners. Given that a large portion of our concession payments are sales-driven, as a result of the variable component of our concession fees, our facility owners benefit from having a strong operator with a proven ability to grow sales. As a result, we enjoy high renewal rates for existing concessions and high success rates of winning new concessions. We opened approximately 11,743 square meters of gross retail space in 2023, which reflects net retail space growth achieved organically, rather than through M&A activity.

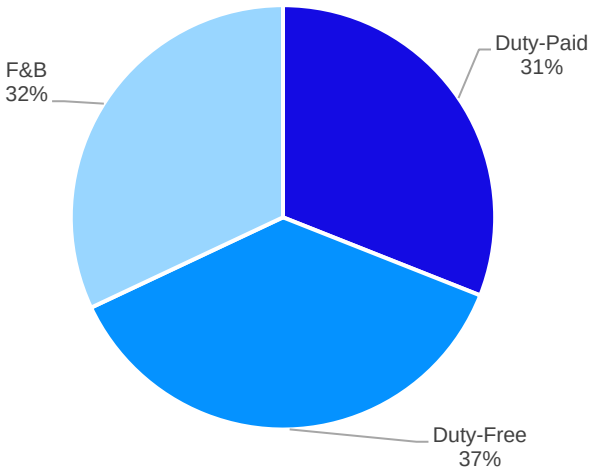
Our business operating model leverages global scale with local execution, providing us a distinct competitive advantage. Moreover, we procure on a global basis, and our integrated procurement and logistics platform provides a key competitive advantage for us, as it allows us to extract the full benefits of our global scale and market position. We work with over 1,000 suppliers around the world. Furthermore, a significant portion of our cost base is variable, which provides added resilience to the business.

We maintain well-diversified operations across geographies, product categories, retail and F&B concepts and market sector. As of December 31, 2023, we operated approximately 5,100 outlets at approximately 1,000 locations in 73 countries. We are a truly global business, with geographically diverse operations across Africa, Asia, Central America, the Caribbean, Europe, North America and South America, combining prime operations in developed markets and high-growth emerging markets. Our operations are also diversified in terms of the products we sell, with a strong focus on high-margin categories. Our core product category is Food, Confectionary and Catering, which represented 43% of our net sales in 2023. Further, we operate both duty-free and duty-paid shops, catering to different segments of the travel retail market. The following charts show the diversity of our net sales by product category and channel for the year ended December 31, 2023.

Net Sales by Product Category



Net Sales by Channel



Experienced executive management team, multinational workforce and supportive shareholder structure. We have assembled an experienced executive management team with an average of over 18 years of relevant experience and significant industry and technical knowledge. Most of the members of our current management team have been with Avolta since 2006 or were employed by Autogrill or by companies we acquired, such as Hudson, Nuance or World Duty Free. As of December 31, 2023, our workforce was made up of approximately 68,459 FTEs which included over 150 nationalities, providing us with excellent local knowledge at all of our retail locations. Furthermore, we enjoy a strong shareholder structure which was strengthened in 2020 with the entrance of new participations from Advent International and Alibaba Group, as well as the ongoing support of long-standing shareholders such as GIC Asset Management, Fidelity, FMR LLC, Qatar Investment Authority, Richemont, Norges Bank and Travel Retail Investments. We have since formed a joint venture with Alibaba Group to partner and develop travel retail in China and enhance digitalization. See "Business—Description of Operations by Segment—Asia Pacific" for more information. In addition, as a result of the Autogrill combination that was completed in July 2023, Edizione S.p.A. became a 22.17% shareholder of Avolta in exchange for its entire stake of 50.3% in Autogrill.

Our Strategy

In September 2022, after announcing the combination with Autogrill and in anticipation of the future combined company, we announced a new strategy entitled "Destination 2027." The new company strategy is crafted based on a deep understanding of our stakeholders' needs, customer insights and the evolution of current market trends. In this context, we developed our five-year strategy and translated it into a concrete, actionable financial plan that focuses on four main pillars: (i) travel experience revolution, (ii) geographical diversification, (iii) operational improvement culture and (iv) environmental, social and governance.

Travel Experience Revolution

We create unrivaled and holistic travel experiences by continuously adapting and evolving our value proposition with a full customer-centric approach based on data insights. The environments where we define, plan and operate travel retail and F&B concepts provide options for stand-alone retail and F&B solutions, as well as combined offerings—including flexible, local, entertaining and hybrid formats—to customize to the traveler's needs in every single location. State-of-the-art digital engagement initiatives further enhance the overall customer experience along their whole journey.

Traveler profiles and expectations are constantly monitored across our global footprint to identify new behaviors and requirements. Demographics and data analysis play a fundamental role in our business as changes in customer profiles and preferences can occur rapidly. For this reason, we set a high priority on consumer intelligence, extrapolated from internal operational information, regular customer field surveys, monitoring of social media channels and external research. This constant process of listening closely to customers allows us to continuously fine-tune our offerings, not only matching, but exceeding expectations of our clients.

Maximizing the travel experience can only be achieved through the strong and close collaboration of travel retail and F&B operators with concession partners and brand suppliers. Each one of these partners has a key role to play: operators can create attractive experiential environments, tailoring offerings and services based on refined customer insights, and help to create a sense of place. We share those with brands, allowing them to further innovate their products and experiences. In parallel, concession partners contribute by optimizing space allocation and passenger flows, supporting the setup of flexible and hybrid concepts. We seek a permanent and close collaboration with concession partners and suppliers through the ongoing monitoring of airport, location and outlet performance, flexibly adapting retail and F&B concepts in order to maximize passenger satisfaction, sales, and spend-per-passenger.

The key element in making customers happier and providing a flawless holistic travel experience is the unique combination of travel retail and F&B under one roof, generating benefits for customers and concession operators alike. Advantages materialize through the creation of sense-of-place shop and restaurant designs reflecting local cultures and traditions as well as through hybrid and mixed-store formats, which immediately expand and mutually enhance the value proposition and the relevance for customers. This generates additional cross-selling and promotion opportunities offered to customers digitally or through vouchers, encouraging travelers to visit and browse several outlets. The same applies to the relevance and the reach of loyalty programs, which result in a higher attractiveness for customers and an increased number of touchpoints and engagement opportunities for the operators.

Our front-line team members play a key role in delivering a transformational shopping and dining experience to our customers. We will continue to further customize engagement with shop and restaurant concepts and service levels adapted to specific needs by geography and passenger profile in order to create memorable experiences and the best possible added value. These advanced engagement initiatives will be supported by comprehensive training, dedicated incentive schemes and technology support.

Highly focused use of technology allows us to learn from customer behavior within the shops on an anonymized basis. This provides valuable insights on where to enhance and adapt assortments or allocate additional team members to increase customer service. Data insights optimize both store or F&B concepts and assortment management, while driving performance by initiating concept innovation.

Our digital strategy is all about closely engaging with existing and potential customers throughout their travel journey and is focused on achieving three main goals:

- further engage with frequent travelers and establish deeper connections. Increase their loyalty by leveraging CRM initiatives, offer and service personalization as well as new mobile apps and partnerships;

- excel in sales influenced by new digital touchpoints created with partners across the whole travel journey, by expanding the reach of Reserve & Collect, and evolving the omni-channel engagement and sales approach; and

- transform the shopping and dining experience in-store. Intensify the use of technology for enhanced engagement and experience. Develop new services for targeted customer audiences, e.g., the Avolta Employee App.

All these initiatives are driven by social media and CRM communication to keep travelers informed about surprising initiatives, activations and in-store experiences. Partnering with suppliers to feature brand-specific content throughout the complete journey is key.

Geographical Diversification

Diversification is a recurrent theme in our overall strategy, as diversification enhances resilience and supports growth. Geographic and channel diversification reduces exposure to single contracts or local and regional external impacts as shown by the share in sales: the largest concession accounts for less than 4% of our business, while the 10 biggest represent less than 18% of 2023 sales.

With respect to the geographic diversification, the focus is on further developing North America's footprint, developing a dedicated strategy for the top Asia-Pacific countries and the Chinese travelers in particular, as well as to foster and grow our position in the rest of the world. In all geographies, the aim is to optimize the combination of duty-free, duty-paid and F&B offers by either growing organically through new contract wins or joint ventures, as well as by benefiting from bolt-on M&A opportunities where strategically feasible.

With respect to North America, we have a presence in approximately 100 airports—with a significant overlap of retail and F&B—and see potential incremental organic growth opportunities in what is typically a very resilient market. For our existing concession partners, our new hybrid concepts, including F&B and travel retail, enhance our offer, consequently boosting customer experience while allowing airports to optimize retail space, passenger flows and ultimately spend-per-passenger and revenue generation.

Moreover, the unique sets of expertise in both the travel retail and F&B sectors increase our attractiveness when participating in tenders in new locations where we are not yet present. The comprehensive know-how on passenger shopping and dining behaviors and insights covering both domestic and international profiles across North America—as well as rest of the world—is an important competitive advantage put at the service of each airport operator. In cases where the airport wants only one partner to manage all its commercial spaces, we can provide extensive master concessionaire services.

Until 2019, Asia Pacific was the fastest growing travel retail market and is expected to resume this leading position in the coming years. Equally, Chinese travelers contributed to close to 40% of Asia Pacific's passenger volume, and this is expected to grow further over the medium term.

Based on this insight, the key success factor in Asia Pacific is to strongly engage with Chinese passengers domestically as well as when they travel internationally to neighboring countries such as Vietnam and Indonesia, amongst others, given that 80% of Chinese international travel is within the Asia Pacific region. A strong local presence and a dedicated strategy focused on this geographic area are therefore key to harnessing the high spending power of the Chinese customer.

We already have a solid footprint in the Asia Pacific region with operations in 11 countries and feature a wide variety of retail formats and F&B concepts, and are well positioned for further expansion in existing and new locations. Channels cover duty-paid, duty-free and F&B. Similar to other geographies, the opportunity of offering airport operators hybrid and combined retail and F&B concepts through one single partner creates additional potential to grow organically in this important region. As an example, in 2023 we entered into a joint venture with Hubei Airport Group to act as master concessionaire at Wuhan Tianhe Airport's newly built Terminal 2 in central China.

Another important asset in Asia Pacific and China is the partnership with Alibaba, established in 2020. This also includes an equity participation by Alibaba in Avolta. On the one hand, it secures a strong onsite presence in Hainan, through the joint presence of Alibaba and Avolta in a joint venture in the Global Duty Free Plaza of the Mova Hall Shopping Center in Haikou, with a retail area of close to 39,000 square meters and featuring several hundred international brands. On the other hand, it extends Alibaba's ecosystem into travel retail, allowing us to engage more closely with Chinese travelers worldwide through different online channels and services, thus fostering our omni-channel approach. These include customer services covering the whole travel journey (i.e., from pre-ordering and buying before the trip, buying and collecting during the trip to repurchasing after the trip). By leveraging Alibaba's presence and access to all relevant online platforms in the region, the joint venture secures strong digital customer engagement and widespread presence in the market.

We are currently present in 73 countries covering six continents. We have some of our largest footprints and strongest positions in North America, Europe, the Middle East and Central & South America. Some of these geographies feature a dense network of operations in single countries as in North America and Europe, or regionally as in Central & South America. Expected growth in passenger numbers over the next five years, coupled with expanded offerings, creates attractive scale prospects.

In many of these markets, our combined expertise of travel retail and F&B is seen as an additional asset by concession operators wanting to offer their passengers an enhanced customer experience, while at the same time simplifying space management and improving performance of their overall retail area. Leveraging existing partnerships in these markets and providing attractive alternatives in new locations, including airports, train stations and motorways, will permit us to strengthen our footprint in some of the world's most important tourist destinations.

In all these markets, further growth can be driven organically, through joint ventures or by bolt-on M&A transactions alike.

Operational Improvement Culture

The most important element in successfully implementing our Destination 2027 strategy will be on how we—as One Team and One Company—approach its implementation and execution. In all we do, we will establish an ongoing culture of operational improvement to jointly drive growth, profitability and cash flow generation. For us, this means identifying operational savings by actively managing our business and customer portfolio.

Key trends and methodologies to actively drive costs as well as reset and improve efficiency require focusing on what is critical and needed to run the business. Identifying new technologies to implement new ways of working, leveraging the power of digital data, as well as increasing flexibility and agility, are key to this. We understand the concept of zero-based budgeting in the wider sense, assessing every single activity, how it contributes to the business, and how it can be improved.

We will regularly screen and assess our concession portfolio with respect to its profitability to react in a timely manner with respect to renegotiating or exiting contracts which do not fulfill our concession-specific objectives and expectations. Over time, this will allow us to consistently improve portfolio quality and performance.

In this context, we will also engage in an ongoing evaluation, analysis and discussion with some of the most critical airports to jointly identify and develop possible growth and efficiency levers, the key prerequisite being a permanent and cyclical performance review and re-evaluation of the portfolio, starting with the pre-contractual due-diligence and extending throughout the duration of each concession.

Environmental, Social and Governance

Our ESG engagement is based on four key pillars: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People and Engage Local Communities. For each focus area, we develop targeted initiatives to make our ESG engagement tangible and to focus on topics where we can make a real impact.

Implementation and development of the comprehensive ESG strategy is managed through strong governance, making sure it is at the center of our activities and securing sustainable growth for our stakeholders.

Through our presence in 73 countries and across over 1,000 locations, we are an important employer—in 2023 we employed 68,459 people (FTE)—thus providing job opportunities for communities around the world. Additionally, we have traditionally supported local communities by sourcing local products and services and engaging in dedicated community projects, implemented at company level, by our local teams and/or in collaboration with our concession partners. This allows us to provide specific and tangible support where it is most needed.

The Issuer and the Guarantors

The Issuer (registered company number 69664285) was incorporated on September 22, 2017 as 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. It is an indirect wholly-owned subsidiary of the Parent Guarantor. The Issuer has no significant assets and will conduct no business except in connection with the borrowing of indebtedness (including the issuance of the Notes offered hereby) and the advance of net proceeds from such borrowings to certain Group entities. The registered address of the Issuer is Luchthavenweg 38, 5657 EB Eindhoven, the Netherlands.

The Parent Guarantor is a Swiss stock corporation incorporated on November 3, 2003 and registered on November 4, 2003 with its corporate seat in Basel, Switzerland (Company Number CHE-110.286.241). The Parent Guarantor is the indirect parent of the Issuer. The Parent Guarantor's principal executive offices are located at Brunngässlein 12, 4052 Basel, Switzerland. The Parent Guarantor's telephone number is +41 61 266 44 44 and its website address is www.avoltaworld.com. Unless otherwise indicated, information contained on, or connected to, the Parent Guarantor's website does not and will not constitute part of this Offering Memorandum.

The Subsidiary Guarantors are wholly-owned subsidiaries of the Parent Guarantor. These Subsidiary Guarantors comprise the Swiss Subsidiary Guarantor, the Dutch Subsidiary Guarantor and the U.S. Subsidiary Guarantor.

The Swiss Subsidiary Guarantor is a Swiss stock corporation incorporated on May 16, 1975 with its corporate seat in Basel, Switzerland, and its registered address is Brunngässlein 12, 4052 Basel, Switzerland (Company Number CHE-102.735.389).

The Dutch Subsidiary Guarantor is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated on May 20, 2014 and organized under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and its registered address is Luchthavenweg 38, 5657 EB Eindhoven, the Netherlands (registered company number 60704993).

The U.S. Subsidiary Guarantor is a Delaware corporation incorporated on November 20, 2007, and its registered address is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

Our consolidated financial statements and the notes thereto incorporated by reference into this Offering Memorandum include both the Guarantors and our non-guarantor subsidiaries. Except as described in this Offering Memorandum, there has been no significant change in the Group's financial or trading position since December 31, 2023.

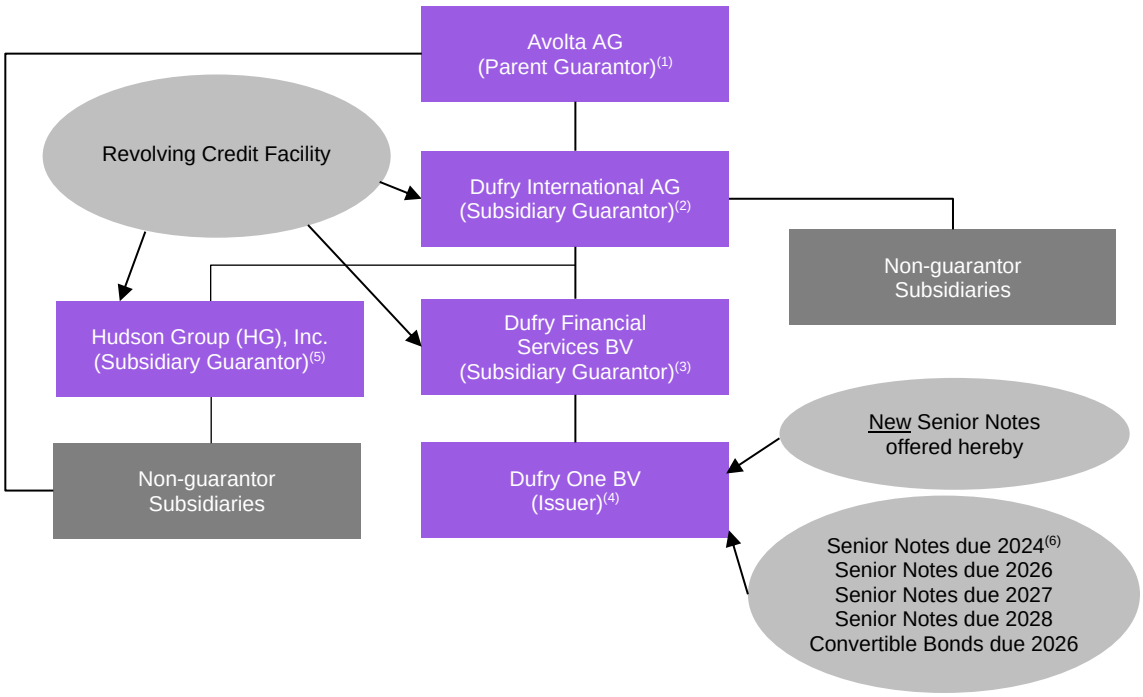
The Issuer is a special purpose finance company with no independent business operations or operating assets. The Guarantors are holding companies with no independent business operations of their own, and no significant

assets other than investments in their subsidiaries. Therefore, they depend on the receipt of funds from their subsidiaries to meet their obligations. See "Risk Factors—Risks Relating to the Notes—The Issuer and the Guarantors are dependent upon cash flow from other members of the group to meet their obligations on the Notes and the Guarantees, respectively."

As of December 31, 2023, we had CHF 3,340.0 million of total borrowings (current and non-current), of which CHF 71.9 million were total borrowings of the Parent Guarantor's subsidiaries other than the Issuer and the Guarantors.

CORPORATE STRUCTURE

The following chart summarizes our corporate structure and principal indebtedness after giving effect to this offering. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, the Company and its subsidiaries.



(1) The shares of the Parent Guarantor, Avolta AG, are listed on the SIX Swiss Exchange under the symbol "AVOL." Avolta AG is a guarantor under the Revolving Credit Facility (as defined herein). Borrowings under the Revolving Credit Facility are unsecured and guaranteed by each Guarantor of the Notes. For a summary of the terms of the Revolving Credit Facility, see "Description of Other Indebtedness."

(2) The Swiss Subsidiary Guarantor, Dufry International AG, is a guarantor and a Facility A and Facility B borrower under the Revolving Credit Facility.

(3) The Dutch Subsidiary Guarantor, Dufry Financial Services B.V., an indirect wholly-owned subsidiary of the Swiss Subsidiary Guarantor, Dufry International AG, is a special purpose finance company with no independent business operations and no operating assets, whose statutory purpose is to (i) participate in, finance, cooperate with and manage companies and other corporations or give advice and provide other services, (ii) invest and administer funds, (iii) provide and enter into loans, (iv) provide securities on debts of companies with a legal status or other companies which form a connected group, or on debts of third parties, (v) perform any action to further or accomplish (i) through (iv) above. The Dutch Subsidiary Guarantor is a guarantor and a Facility A and Facility B borrower under the Revolving Credit Facility.

(4) The Issuer, Dufry One B.V., is a special purpose finance company with no independent business operations or operating assets. The Issuer was incorporated on September 22, 2017 as 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. The Issuer is the principal entity through which the Group issues its senior unsecured notes, including the Senior Notes due 2024, Senior Notes due

2026, Senior Notes due 2027, Senior Notes due 2028 and Convertible Bonds due 2026. See “Description of Other Indebtedness—Senior Unsecured Notes.”

(5) The U.S. Subsidiary Guarantor, Hudson Group (HG), Inc., is an indirect wholly-owned subsidiary of the Swiss Subsidiary Guarantor, Dufry International AG. The U.S. Subsidiary Guarantor is a guarantor and a Facility A borrower under the Revolving Credit Facility.

(6) We expect to use the net proceeds from this offering, together with cash on hand and borrowings under our Revolving Credit Facility, to refinance our Senior Notes due 2024. See “Use of Proceeds.”

THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary.

Issuer	Dufry One B.V. (registered 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 38, 5657 EB Eindhoven, the Netherlands.
Parent Guarantor	Avolta AG, a Swiss stock corporation.
Swiss Subsidiary Guarantor	Dufry International AG, a wholly-owned subsidiary of the Parent Guarantor.
Dutch Subsidiary Guarantor	Dufry Financial Services B.V., a wholly-owned subsidiary of the Parent Guarantor.
U.S. Subsidiary Guarantor	Hudson Group (HG), Inc., a wholly-owned subsidiary of the Swiss Subsidiary Guarantor.
Subsidiary Guarantors	The Swiss Subsidiary Guarantor, the Dutch Subsidiary Guarantor and the U.S. Subsidiary Guarantor.
Guarantors	The Parent Guarantor and the Subsidiary Guarantors. Each Guarantor is an obligor under the Revolving Credit Facility.
Initial Purchasers	Banca Akros SpA Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of China Limited, London Branch BNP Paribas BofA Securities Europe S.A. Commerzbank Aktiengesellschaft HSBC Continental Europe S.A. ING Bank N.V. Intesa Sanpaolo S.p.A. Landesbank Baden-Württemberg Mediobanca Banca di Credito Finanziario SpA Raiffeisen Bank International AG Raiffeisen Schweiz Genossenschaft UBS AG London Branch UniCredit Bank GmbH

The Notes	€ of % senior notes due 2031.
The Guarantees	The obligations of the Issuer under the Notes and the Indenture (as defined under "Description of Notes") governing the Notes will be, jointly and severally, fully and unconditionally guaranteed on a senior basis by the Guarantors, subject to certain limitations described under the caption "Description of Notes—Note Guarantees."
The Offering	The Notes are being offered and sold by the Initial Purchasers outside the United States to persons other than U.S. persons as defined in and in reliance on Regulation S.
Issue Price	% for the Notes, plus accrued interest, if any, from , 2024.
Issue Date	, 2024.
Maturity Date	, 2031 for the Notes (the "Maturity Date").
Interest	The Notes will bear interest from the Issue Date at the rate of % per annum, payable semi-annually in arrears.
Interest Payment Dates	and of each year, commencing on , 2024 until the Maturity Date.
Ranking of the Notes	The Notes are: • direct, unsecured and unsubordinated obligations of the Issuer; • senior in right of payment to any future obligations of the Issuer expressly subordinated in right of payment to the Notes; • equal in right of payment with any future direct, unsecured and unsubordinated obligations of the Issuer (except those obligations required to be preferred by law); • guaranteed by the Guarantors on a senior basis, subject to certain limitations described under the caption "Description of Notes—Note Guarantees;" and • effectively subordinated to all existing and future obligations of the Parent Guarantor's non-guarantor subsidiaries. See "Risk Factors—Risks Relating to the Notes."

Ranking of the Guarantees.....	The Guarantee of each Guarantor: • is a direct, unsecured and unsubordinated obligation of such Guarantor; • is effectively subordinated to secured obligations of such Guarantor, to the extent of the value of the assets serving as security therefor; • is effectively subordinated to all indebtedness and other liabilities (including trade payables) of the Parent Guarantor's subsidiaries other than the Issuer and the Subsidiary Guarantors; • is senior in right of payment to any future obligations of such Guarantor expressly subordinated in right of payment to such Guarantor; and • equal in right of payment with all other direct, unsecured and unsubordinated obligations of such Guarantor (except those obligations required to be preferred by law). The issuer is a special purpose finance company with no independent business operations or operating assets, and each of the Guarantors is a holding company with no significant assets other than the shares in its direct subsidiaries. See "Risk Factors—Risks Relating to the Notes—The Issuer and the Guarantors are dependent upon cash flow from other members of the group to meet their obligations on the Notes and the Guarantees, respectively."
Use of Proceeds	We expect to use the net proceeds from this offering, together with cash on hand and borrowings under our Revolving Credit Facility, to refinance our Senior Notes due 2024. Concurrently with this offering, we launched a tender offer to purchase up to EUR 500 million aggregate principal amount of our Senior Notes due 2024 (the "Tender Offer"). We expect to use the net proceeds of this offering to purchase notes tendered in the Tender Offer. We expect to use any net proceeds not deployed in the Tender Offer to repay any Senior Notes due 2024 that are not purchased in the Tender Offer at their maturity on October 15, 2024. See "Use of Proceeds." The proceeds will be used outside Switzerland except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

Change of Control Offer.....	Upon the occurrence of a Change of Control (as defined in the section entitled "Description of Notes"), we will be required to repurchase the Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest. See "Description of Notes—Change of Control."
Covenants	The Indenture, among other things, limits our ability and the ability of our restricted subsidiaries to: • incur liens; and • consolidate, merge or sell all or substantially all of our assets. These covenants are subject to a number of important exceptions and qualifications. In addition, upon achievement of certain ratings, these covenants may be suspended. For more details, see "Description of Notes."
Events of Default.....	For a discussion of certain events that will permit acceleration of the Notes, see "Description of Notes—Events of Default."
Optional Redemption.....	We may redeem the Notes in whole or in part, at our option, at any time and from time to time at the applicable redemption prices set forth in "Description of Notes." See "Description of Notes—Optional Redemption."
Optional Tax Redemption	The Notes may be redeemed in whole, but not in part, at our option, at a redemption price equal to 100% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to the date fixed for redemption, and all Additional Amounts, if any, due to certain changes in tax law as specified in "Description of Notes." See "Description of Notes—Redemption for Changes in Taxes."

Additional Amounts	Subject to the exceptions and limitations (as set out in the section entitled "Description of Notes"), we will pay such Additional Amounts (as defined in the section entitled "Description of Notes") on the Notes (or payments under the Guarantees in respect thereof) as may be necessary to ensure that the net amounts received by each holder of a Note after all withholding or deductions in respect of Taxes (as defined in the section entitled "Description of Notes"), if any, shall equal the amount of principal (and premium, if any) and interest that such holder would have received in respect of such Note (or payments under the Guarantees in respect thereof) in the absence of such withholding or deduction. See "Description of Notes—Additional Amounts."
Denomination, Form and Registration of Notes	The Notes will be issued only in fully registered form, without interest coupons and will be issued only in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. The Notes will not be issued in bearer form. The global notes will be deposited on the Issue Date with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. See "Description of Notes—Global Notes and Book-Entry System."
Further Issuances	The Issuer and the Guarantors may from time to time, without notice to or the consent of the holders of the Notes, create and issue further notes ranking equally in right of payment with and having identical terms and conditions to the Notes in all respects and such further Notes shall be consolidated and form a single series with the Notes and shall have the same terms as to status, redemption or otherwise as the Notes. See "Description of Notes—Brief Description of the Notes and the Note Guarantees—Principal, Maturity and Interest."
Transfer Restrictions.....	The Notes have not been, and will not be, registered under the Securities Act or any other applicable securities laws. The Notes are subject to restrictions on transfer and, unless registered under the Securities Act, may only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Notice to Investors."
Absence of a Public Market for the Notes	The Notes are new securities for which there is currently no established trading market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. Certain of the Initial Purchasers have advised us that they intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market

	making at any time at their sole discretion and without notice.
Listing	Application will be made to the Authority for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange ("TISE"). TISE is not a regulated market for the purposes of MiFID II or UK MiFIR. This Offering Memorandum constitutes a "Listing Document" for the purposes of the Listing Rules maintained by the Authority.
Trustee	Computershare Trust Company, N.A.
Principal Paying Agent, Registrar and Transfer Agent	Elavon Financial Services DAC
TISE Listing Agent	Mourant Securities Limited
Governing Law	The Indenture and the Notes and all other transaction documents will be governed by, and construed in accordance with, the laws of the State of New York.
Risk Factors	Investing in our Notes involves risks. Prior to investing in our Notes, prospective investors should consider, together with the other information set out in this Offering Memorandum, the risks associated with an investment in our Notes. See "Risk Factors."
Concurrent Tender Offer	Concurrently with the commencement of this offering, we launched a Tender Offer to purchase up to EUR 500 million aggregate principal amount of our Senior Notes due 2024. The Tender Offer is being made on the terms and subject to the conditions set forth in a tender offer memorandum, dated as of the date hereof, to the holders of the Senior Notes due 2024. The Tender Offer is conditioned upon, among other things, the completion of this offering; however, the completion of this offering is not conditioned upon the consummation of the Tender Offer. We expect to repay Senior Notes due 2024 that are not purchased in the Tender Offer at their maturity on October 15, 2024.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth selected historical financial data as of the dates and for the periods indicated. The selected historical consolidated financial data as of and for each of the fiscal years ended December 31, 2023 and 2022 were derived from our audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS and which are incorporated by reference into this Offering Memorandum. The selected historical consolidated financial data as of and for the fiscal year ended December 31, 2021 were derived from our audited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS and which are incorporated by reference into this Offering Memorandum. See "Presentation of Financial and Other Data."

The data presented below is not necessarily indicative of results of future operations and should be read in conjunction with "Use of Proceeds," "Capitalization" and our consolidated financial statements and the notes thereto incorporated by reference into this Offering Memorandum.

Our financial statements for the year ended December 31, 2023 reflect our combination with Autogrill. On February 3, 2023, Avolta closed the business combination with Autogrill. In consideration for the transfer of the 50.3% stake in Autogrill to Avolta, Edizione S.p.A. ("Edizione") (through its wholly owned subsidiary Schema Beta S.p.A.) was issued mandatory convertible non-interest bearing notes convertible into an aggregate of 30,663,329 newly issued Dufry shares, at an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share. Edizione exercised its conversion right following closing on February 3, 2023, of the transfer and was issued 30,663,329 Dufry shares.

After the initial acquisition of the 50.3% stake on February 3, 2023, Dufry launched a mandatory takeover offer ("MTO") for the outstanding Autogrill shares and acquired, through July 24, 2023, in several steps all the remaining Autogrill shares (49.7%) for a total consideration of CHF 1,304.6 million, thereof paid in shares CHF 1,260.5 million and a total consideration paid in cash of CHF 44.1 million equivalent to EUR 6.33 per share.

From the date when Dufry took control of the Autogrill operations on February 3, 2023 until December 31, 2023, Autogrill operations contributed CHF 4,538.8 million in turnover and a net profit of CHF 47.9 million to the Group. If the business combination had taken place at the beginning of 2023, Autogrill would have generated a turnover of CHF 4,890.5 million (unaudited) and a net profit of CHF 29.4 million (unaudited).

Please refer to note 6 of our audited consolidated financial statements for the year ended December 31, 2023 for further details in respect of the combination with Autogrill.

Consolidated Statement of Profit or Loss

	Year ended December 31,		
	2023	2022	2021
	(In millions of CHF)		
Net sales	12,583.7	6,721.2	3,826.8
Advertising income	205.8	157.2	88.6
Turnover	**12,789.5**	**6,878.4**	**3,915.4**
Cost of sales	(4,716.0)	(2,684.6)	(1,704.4)
Gross profit	**8,073.5**	**4,193.8**	**2,211.0**
Lease (expenses)/income	(1,875.5)	(1,081.9)	176.4
Personnel expenses	(2,539.3)	(997.9)	(635.4)
Depreciation and amortization	(1,639.4)	(1,111.5)	(1,210.0)
Impairment	(21.7)	(49.3)	(463.3)
Reversal of impairment	51.3	66.2	182.8
Other expenses	(1,375.7)	(578.7)	(381.6)
Other income	191.9	61.7	53.9
Operating profit/(loss)	**865.1**	**502.4**	**(66.2)**
Finance expenses	(626.5)	(350.9)	(364.9)

	Year ended December 31,		
	2023	2022	2021
	(In millions of CHF)		
Finance income	109.5	68.5	25.9
Foreign exchange loss	(50.1)	(23.2)	(2.6)
Profit/(loss) before tax	**298.0**	**196.8**	**(407.8)**
Income tax (expenses)/benefit	(81.6)	(76.2)	42.6
Net profit/(loss)	**216.4**	**120.6**	**(365.2)**
Attributable to:			
Non-controlling interests	129.1	62.4	20.2
Equity holders of the parent	87.3	58.2	(385.4)

Selected Consolidated Statement of Financial Position Data

	As of December 31,		
	2023	2022	2021
	(In millions of CHF)		
Cash and cash equivalents	714.6	854.7	793.5
Current assets	2,477.1	2,334.9	1,977.8
Total assets	16,514.9	9,309.6	9,990.4
Current liabilities	4,139.8	2,574.0	2,261.2
Lease obligations (current and non-current)	7,853.4	3,002.6	3,636.4
Borrowings (current and non-current)	3,340.0	3,575.0	3,817.0
Financial net debt	2,696.1	2,810.7	3,079.5
Total liabilities	14,019.6	8,343.5	8,955.9
Total shareholders' equity	2,495.3	966.1	1,034.5
Total liabilities and shareholders' equity	16,514.9	9,309.6	9,990.4

	As of December 31,		
	2023	2022	2021
	(In millions of CHF)		
Borrowings (current and non-current)	3,340.0	3,575.0	3,816.9
Financial derivatives liability – Borrowings	80.0	99.8	63.5
Financial derivatives assets – Borrowings	(9.3)	(9.4)	(7.4)
Cash and cash equivalents	(714.6)	(854.7)	(793.5)
Financial net debt	2,696.1	2,810.7	3,079.5

Selected Consolidated Statement of Cash Flows Data

	Year ended December 31,		
	2023	2022	2021
	(In millions of CHF)		
Net cash flows from operating activities	2,359.4	1,511.6	678.2
Net cash flows used in investing activities	(0.7)	(67.4)	(72.8)
Net cash flows used in financing activities	(2,401.8)	(1,344.3)	(136.2)
Currency translation on cash	(97.0)	(38.7)	(36.0)
(Decrease)/increase in cash and cash equivalents	(140.1)	61.2	433.2
Cash and cash equivalents at the beginning of the period	854.7	793.5	360.3
Cash and cash equivalents at the end of the period	714.6	854.7	793.5

Other Financial Data

We believe that disclosing adjusted results of the Group's performance enhances the financial markets' understanding of the Company because the adjusted results enable better comparison across years. These CORE figures exclude exceptional acquisition and disposal-related expenses and income, and also exclude impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year.

Our profit or loss statement in accordance with IFRS is materially impacted by IFRS 16 lease accounting. CORE figures exclude the accounting impact resulting from the IFRS 16 lease accounting standard. This is achieved by reversing IFRS 16-related profit or loss line items (i.e., depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. For this same reason, we consider all our concession fees and corresponding payments as CORE to our business, in contrast to IFRS 16, which treats fixed payments as a financing activity. In addition, we believe that the straight-line depreciation of right-of-use assets does not reflect the economic reality of our business and the operational performance of our Group. We use these adjusted results in addition to IFRS as important factors in internally assessing the Group's performance.

In addition, Avolta, in continuance with Autogrill's previous practice, reclassifies net sales and cost of sales in relation to fuel sales to other income.

Organic Growth

	Year ended December 31,	
	2023	2022
	(In millions of CHF, unless otherwise indicated)	
Like-for-like	23.2%	77.9%
Net new concessions	1.9%	(1.8)%
Organic growth[(1)]	**25.1%**	**76.1%**

(1) As reported (i.e., not pro-forma).

Organic growth describes the turnover growth of the Company in CHF excluding turnover from acquisitions and disinvestments to allow for annual comparison of our operational performance. Turnover, consisting of net sales and advertising income, is converted at constant previous year exchange rates.

Organic growth is further split into Like-for-Like ("LFL") growth and Net new concessions. LFL growth considers only shops that were opened and comparable under the same conditions as the prior year. Shops that are not comparable are adjusted as scope effects and are reported as Net new concessions.

CORE Profit or Loss

	Year ended December 31,	
	2023	2022
	(In millions of CHF, unless otherwise indicated)	
Net sales (CORE)	12,328.8	6,721.2
Advertising income	205.8	157.2
Turnover (CORE)	**12,534.6**	**6,878.4**
Cost of sales (CORE)	(4,477.0)	(2,684.6)
Gross profit (CORE)	**8,057.6**	**4,193.8**
Concession expenses (CORE)	(3,178.7)	(2,029.9)
Personnel expenses	(2,539.3)	(997.9)
Other expenses (CORE)	(1,417.7)	(620.7)
Other income (CORE)	207.7	60.9

	Year ended December 31,	
	2023	2022
	(In millions of CHF, unless otherwise indicated)	
CORE EBITDA	**1,129.6**	**606.2**
Depreciation, amortization and impairment (CORE)	(312.0)	(135.6)
CORE EBIT	**817.6**	**470.7**
Financial result (CORE)	(201.3)	(175.6)
CORE profit before tax	**616.3**	**295.1**
Income tax (CORE)	(159.5)	(105.5)
CORE net profit	**456.8**	**189.6**
Attributable to:		
Non-controlling interests	148.9	83.9
Equity holders of the parent	307.9	105.7
Earnings per share attributable to equity holders of the parent:		
CORE basic earnings/(loss) per share in CHF	2.26	1.14
CORE diluted earnings/(loss) per share in CHF	2.21	1.12

Our CORE profit or loss statement replaces the IFRS-related lease expense lines with our concession fees as per the contracts and moves non-shop related leases back to other expenses. Also, we remove the FX impact on our lease obligations and the financing component of IFRS 16. In addition, all depreciation and amortization expenses related to previous acquisitions are removed to enable a better view of the performance of the current year. CORE EBITDA is used by our lenders to calculate covenants under bank financing agreements.

Profit or Loss Reconciliation IFRS/CORE

	Year ended December 31, 2023				
	IFRS	Acquisition Rel. Adj. (unaudited)	Lease Adjustments (unaudited)	Fuel Sales Adjustments (unaudited)[1]	CORE (unaudited)
	(In millions of CHF, unless otherwise indicated)				
Net sales (IFRS)/(CORE)	12,583.7	—	—	(254.9)	12,328.8
Advertising income	205.8	—	—	—	205.8
Turnover (IFRS)/(CORE)	**12,789.5**	—	—	**(254.9)**	**12,534.6**
Cost of sales (IFRS)/(CORE)	(4,716.0)	—	—	239.0	(4,477.0)
Gross profit (IFRS)/(CORE)	**8,073.5**	—	—	**(15.9)**	**8,057.6**
Lease expenses (IFRS)/Concession expenses (CORE)	(1,875.5)	—	(1,303.2)	—	(3,178.7)
Personnel expenses	(2,539.3)	—	—	—	(2,539.3)
Other expenses (IFRS)/(CORE)[2, 3]	(1,375.7)	18.8	(60.8)	—	(1,417.7)
Other income (IFRS)/(CORE)	191.9	—	(0.1)	15.9	207.7
Operating profit before D&A/CORE EBITDA	**2,474.9**	**18.8**	**(1,364.1)**	—	**1,129.6**
Depreciation & impairment of PP&E	(277.4)	—	(0.1)	—	(277.5)
Amortization & impairment of intangibles (IFRS)/(CORE)[4]	(242.8)	208.3	—	—	(34.5)
Depreciation & impairment right-of-use assets (IFRS)	(1,089.6)	—	1,089.6	—	—
Operating profit/CORE EBIT	**865.1**	**227.1**	**(274.6)**	—	**817.6**
Financial result (IFRS)/(CORE)[5, 6]	(567.1)	15.7	350.1	—	(201.3)
Profit before taxes/CORE EBT	**298.0**	**242.8**	**75.5**	—	**616.3**
Income tax (IFRS)/(CORE)[7]	(81.6)	(53.3)	(24.6)	—	(159.5)
Net profit/CORE net profit	**216.4**	**189.5**	**50.9**	—	**456.8**
Attributable to:					
Non-controlling interests	129.1	10.9	8.9	—	148.9

	Year ended December 31, 2023				
	IFRS	Acquisition Rel. Adj. (unaudited)	Lease Adjustments (unaudited)	Fuel Sales Adjustments (unaudited)[1]	CORE (unaudited)
	(In millions of CHF, unless otherwise indicated)				
Equity holders of the parent	87.3	178.6	42.0	—	307.9
Earnings per share attributable to equity holders of the parent:					
Basic earnings/CORE basic earnings per share in CHF	0.64				2.26
Diluted earnings/CORE diluted earnings per share in CHF	0.63				2.21

(1) CHF 254.9 million net sales (CORE) and CHF 239.0 million cost of sales (CORE) differ from the IFRS amounts because they do not include fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

(2) Other expenses (CORE) exclude CHF 18.8 million financial-related transaction costs directly linked to the closing of the combination with Autogrill.

(3) CHF 58.3 million non-shop leases included in other expenses (CORE).

(4) CHF 208.3 million amortization of acquisition-related concession rights.

(5) Financial result (CORE) excludes CHF 15.7 million in connection with a bridge financing, directly linked to the closing of the combination with Autogrill.

(6) CHF 350.1 million lease interest expenses and IFRS 16-related foreign exchange effect.

(7) CHF 53.3 million deferred taxes on acquisition-related concession rights and CHF 24.6 million deferred taxes related to IFRS 16.

	Year ended December 31, 2022			
	IFRS	Acquisition Rel. Adj. (unaudited)	Lease Adjustments (unaudited)	CORE (unaudited)
	(In millions of CHF, unless otherwise indicated)			
Net sales (IFRS)/(CORE)	6,721.2	—	—	6,721.2
Advertising income	157.2	—	—	157.2
Turnover (IFRS)/(CORE)	**6,878.4**	—	—	**6,878.4**
Cost of sales (IFRS)/(CORE)	(2,684.6)	—	—	(2,684.6)
Gross profit (IFRS)/(CORE)	**4,193.8**	—	—	**4,193.8**
Lease expenses (IFRS)/Concession expenses (CORE)	(1,081.9)	—	(948.0)	(2,029.9)
Personnel expenses	(997.9)	—	—	(997.9)
Other expenses (IFRS)/(CORE)[1]	(578.7)	—	(42.0)	(620.7)
Other income (IFRS)/(CORE)	61.8	—	(0.9)	60.9
Operating profit before D&A/CORE EBITDA	**1,597.1**	—	**(990.9)**	**606.2**
Depreciation & impairment of PP&E	(113.9)	—	—	(113.9)
Amortization & impairment of intangibles (IFRS)/(CORE)[2]	(195.6)	173.9	—	(21.7)
Depreciation & impairment right-of-use assets (IFRS)	(785.2)	—	785.2	—
Operating profit/CORE EBIT	**502.4**	**173.9**	**(205.7)**	**470.7**
Financial result (IFRS)/(CORE)[3]	(305.6)	—	130.0	(175.6)
Profit before taxes/CORE EBT	**196.8**	**173.9**	**(75.7)**	**295.1**
Income tax (IFRS)/(CORE)[4]	(76.2)	(37.1)	7.8	(105.5)
Net profit/CORE net profit	**120.6**	**136.8**	**(67.9)**	**189.6**
Attributable to:				
Non-controlling interests	62.4	22.0	(0.5)	83.9
Equity holders of the parent	58.2	114.8	(67.3)	105.7
Earnings per share attributable to equity holders of the parent:				

	Year ended December 31, 2022			
	IFRS	Acquisition Rel. Adj. (unaudited)	Lease Adjustments (unaudited)	CORE (unaudited)
	(In millions of CHF, unless otherwise indicated)			
Basic earnings/CORE basic earnings per share in CHF	0.63			1.14
Diluted earnings/CORE diluted earnings per share in CHF	0.62			1.12

(1) CHF 42.0 million non-shop leases included in other expenses (CORE).

(2) CHF 173.9 million amortization and impairment of acquisition-related concession rights.

(3) CHF 130.0 million lease interest expenses and IFRS 16-related foreign exchange effect.

(4) CHF 37.1 million deferred taxes on acquisition-related concession rights and CHF 7.8 million deferred taxes related to IFRS 16.

CORE Cash Flow

	Year ended December 31,	
	2023	2022
	(In millions of CHF)	
CORE EBITDA	**1,129.6**	**606.2**
Other non-cash items and changes in lease obligation	80.7	79.6
Changes in net working capital	(44.0)	(4.6)
Capital expenditures	(432.7)	(110.1)
Cash flow related to minorities[(1)]	(102.6)	(65.0)
Dividends from associates	1.9	2.7
Income taxes paid	(129.2)	(76.1)
Cash flow before financing	**503.7**	**432.7**
Interest, net	(160.3)	(134.1)
Other financing items	(20.4)	6.6
Equity free cash flow	**323.0**	**305.2**
Acquisition & financing activities, net[(2)]	(268.4)	(20.3)
Transaction costs	(34.5)	—
Foreign exchange adjustments and other	94.5	(16.1)
Decrease/(Increase) in financial net debt	**114.6**	**268.8**
At the beginning of the period	2,810.7	3,079.5
At the end of the period	2,696.1	2,810.7

(1) Includes CHF (133.9) million dividends paid to non-controlling interests and CHF 31.4 million contribution from non-controlling interests.

(2) Acquisition & financing activities, net consist mainly of the acquisition of net debt from Autogrill, the cash portion of the MTO consideration and purchases of treasury shares.

Cash flow before financing is calculated from CORE EBITDA, corrected by changes in net working capital and concession-related non-cash items (such as prepayments). In addition, capital expenditure (capex), cash flows to minorities and income taxes are deducted. Cash flow before financing provides an effective measure of our cash flow generation from operations and investing activities.

Equity free cash flow measures the relevant cash generation of the Company and provides the basis for further capital allocation decisions. It therefore can be considered the single most important KPI from a shareholder perspective, reflecting the amount of cash available for creating value to investors.

Cash Flow Reconciliation from Operating Activities (IFRS) to EFCF

	Year ended December 31,	
	2023	2022
	(In millions of CHF)	
Net cash flow from operating activities	**2,359.4**	**1,511.6**
Reconciliation elements related to investing activities:		
Purchase of property, plant and equipment	(404.4)	(97.4)
Purchase of intangible assets	(36.6)	(15.9)
Proceeds from lease income	22.5	4.0
(Proceeds from)/Repayment of loans receivable granted	(36.1)	4.1
Proceeds from sale of property, plant and equipment	9.1	3.2
Proceeds from sale of financial assets	(0.8)	2.6
Interest received	61.9	30.8
Reconciliation elements related to financing activities:		
Lease payments	(1,361.7)	(907.8)
Interest paid	(222.3)	(164.9)
Contribution from non-controlling interests	31.4	3.3
Dividends paid to non-controlling interests	(133.9)	(68.3)
Adjusted for acquisition-related transaction costs:		
Transactions costs	34.5	—
Equity free cash flow	**323.0**	**305.2**

Financial Net Debt

	Year ended December 31,	
	2023	2022
	(In millions of CHF)	
Borrowings (current and non-current)	3,340.0	3,575.0
Financial derivatives liability – Borrowings	80.0	99.8
Less financial derivatives assets – Borrowings	(9.3)	(9.4)
Less cash and cash equivalents	(714.6)	(854.7)
Financial net debt	**2,696.1**	**2,810.7**

Our financial net debt does not consider IFRS 16-related lease obligations.

Trade Net Working Capital

	Year ended December 31,	
	2023	2022
	(In millions of CHF)	
Inventories	1,062.0	928.4
Trade and credit card receivables	41.3	62.3
Less trade payables	(873.7)	(486.4)
Trade net working capital	**229.6**	**504.3**

Working capital management is related to all trade-related items, which is one of the main focus areas. For better transparency, we provide details on our trade-related core net working capital including inventories, trade and credit card receivables and trade payables.

Capital Expenditure (Capex)

	Year ended December 31,	
	2023	2022
	(In millions of CHF)	
Purchase of property, plant and equipment	(404.4)	(97.4)
Purchase of intangible assets	(36.6)	(15.9)
Proceeds from sale of property, plant and equipment	8.3	3.2
Capex	**(432.7)**	**(110.1)**

Capex includes purchase of property, plant, equipment, intangible assets, other investing activities and proceeds from sale of property, plant, equipment on a cash basis. Any purchase or proceeds related to financial assets are not included within the definition, as they are not considered core to our business operations and may differ over time.

Segment Information

Our risks and returns are predominantly affected by the fact that we operate in different locations and geographies. Therefore, we present segment information as we do internally to the Global Executive Committee, which represents the Chief Operating Decision Maker, using geographical segments and the Global Distribution Centers as an additional segment.

As part of the integration of Autogrill, the Group implemented a new organizational structure which became effective on February 7, 2023. The previous segment known as The Americas was split into Latin America ("LATAM") and North America. Furthermore, certain countries have been reallocated from Europe, Middle East and Africa ("EMEA") to Asia Pacific ("APAC"). In addition, the Group allocates advertising income to the operating segments. The comparative figures have been presented accordingly to reflect these changes.

We present the CORE EBITDA KPI, which is used by the Global Executive Committee to monitor the Group's performance. This indicator provides the most relevant view of our business and represents an operational KPI that excludes the accounting impact resulting from IFRS 16-related profit or loss line items (i.e., depreciation of right-of-use assets and lease interest) and adds the relevant concession fee owed based on the corresponding concession agreement.

Information reported to the Global Executive Committee for the purposes of resource allocation and assessment of segment performance is focused on the geographical segments. The Group's reportable segments are therefore as follows:

	Year ended December 31, 2023				
	Turnover			CORE EBITDA (unaudited)	Employees (FTE)
	With External Customer	With Other Divisions	Total		
	(In millions of CHF)				
Europe, Middle East and Africa (EMEA)[1, 2]	6,520.2	—	6,520.2	696.5	26,107
North America[1]	3,971.4	—	3,971.4	519.3	29,851
Latin America (LATAM)	1,653.7	—	1,653.7	238.6	5,991
Asia Pacific (APAC)	557.8	—	557.8	41.6	5,804
Global Distribution Centers[3]	86.4	1,529.7	1,616.1	(366.5)	706
Total divisions	**12,789.5**	**1,529.7**	**14,319.2**	**1,129.5**	**68,459**
Eliminations	—	(1,529.7)	(1,529.7)	—	—
Total	**12,789.5**	—	**12,789.5**	**1,129.5**	**68,459**

	Year ended December 31, 2022				
	Turnover			CORE EBITDA (unaudited)	Employees (FTE)
	With External Customer	With Other Divisions	Total		
	(In millions of CHF)				
Europe, Middle East and Africa (EMEA)[1, 2]	3,541.3	—	3,541.3	444.1	10,353
North America[1]	1,638.3	—	1,638.3	280.6	8,969
Latin America (LATAM)	1,279.9	—	1,279.9	176.3	3,077
Asia Pacific (APAC)	210.7	—	210.7	(0.5)	810
Global Distribution Centers[3]	208.2	1,303.5	1,511.7	(294.3)	583
Total divisions	**6,878.4**	**1,303.5**	**8,181.9**	**606.2**	**23,792**
Eliminations	—	(1,303.5)	(1,303.5)	—	—
Total	**6,878.4**	—	**6,878.4**	**606.2**	**23,792**

(1) The Group generated 28.3% (2022: 21.4%) of its turnover in the United States, 10.8% (2022: 14.7%) in the United Kingdom and 11.0% (2022: 2.2%) in Italy.

(2) The Group generated 3.1% (2022: 4.0%) of its turnover with external customers in Switzerland.

(3) Global Distribution Center and corporate entities have global functions that cannot be allocated to the other segments.

Transactions between operating segments are considered on arm's-length terms.

RISK FACTORS

An investment in the Notes entails risk. There are a number of factors, including those specified below, that may adversely affect our ability to fulfill our obligations under the Notes. You could therefore lose a substantial portion or all of your investment in the Notes. Consequently, an investment in the Notes should be considered only by persons who can assume such risk. Described below are risks specific to our business, our industry and the Notes that we consider to be material. You should note that the risks described below are not the only risks to which we are exposed. There may be other risks that are not presently known to us or that we do not presently consider to be material that could adversely affect our ability to fulfill our obligations under the Notes.

Risks Relating to Our Business

Events outside our control that cause a decrease in airline, motorway, railway and cruise line passenger traffic, including but not limited to pandemics, armed conflict, terrorist attacks and natural disasters, could adversely affect our business.

Our business is mainly dependent upon sales to air travelers, which accounted for 82% of our net sales in 2023. The occurrence of any one of a number of events outside our control such as terrorist attacks (including cyber-attacks), hurricanes, fires, ash clouds, pandemics, the outbreak or escalation of hostilities among nations (including the Russia-Ukraine and Israel-Hamas conflicts), natural disasters, air traffic control disruptions, including strikes by controllers, accidents and actions by aviation authorities against airlines or airplane manufacturers, may lead to a reduction in the number of air travelers on a global, regional or local level. Further, growth may be inhibited due to increases in oil prices, which lead to higher fuel surcharges and ticket prices and restrict customers' budgets by increasing the general cost of living. Similarly, new regulations and taxes, such as a surcharge to compensate for the carbon emissions caused by air travel that has been proposed or already introduced in a number of countries, could have a similar effect. Any future event of a similar nature, even if not directly affecting the airline industry, may lead to a significant decrease in the number of air travelers. Further, any disruption to or suspension of services provided by airlines, as a result of financial difficulties, labor disputes or shortages, construction work, increased security or otherwise, could negatively affect the number of air passengers. Such a reduction in airline passenger numbers would result in a decrease in our sales and may have a material adverse impact on our business, financial condition and results of operations.

The events that could cause a decrease in airline passenger traffic could also have a similar effect on our operations that serve passengers using other forms of travel, such as shops and restaurants on motorways, cruise lines, ferries, at seaports, train stations, downtown tourist locations and others, which may have a material adverse effect on our business, financial condition and results of operations.

See also "—Public health crises and ensuing government responses have had, and may again have, a significant adverse effect on our business, financial condition and results of operations."

General economic and market conditions may adversely affect our results.

We operate in, and our customers come from, a large number of economies around the world, such as Argentina, Brazil, China, Greece, India, Italy, Mexico, Morocco, Russia, Spain, Switzerland, United Arab Emirates, the United Kingdom and the United States. Since our success is dependent on consumer spending, our business may be adversely affected by factors such as an economic downturn in these economies that could cause a rise in unemployment, a decline in consumer confidence, changes in exchange rates, an increase in interest rates, inflation, deflation, direct or indirect taxes and consumer debt levels. In particular, our EMEA and North America segments represented 51% and 31%, respectively, of our total sales in 2023. Economic downturns in these economies, specifically, or in the other countries in which we operate, may have a material adverse effect on our business, financial condition and results of operations.

The market to obtain concessions continues to be highly competitive.

Our business is highly dependent upon concessions and sub-concessions granted by airport, motorway and railway authorities, and other travel facilities such as cruise lines. We compete with other travel retailers and F&B service providers at global, regional and local levels in obtaining and renewing or extending these concessions. Some of our competitors have strong financial support or solid relationships with concession grantors, which benefit those competitors in competing for concessions. There is no guarantee that we will be able to win new concessions,

renew our existing concessions or that, if we do renew a concession, it will be on similar commercial and other terms. In addition, failure to obtain or renew a concession necessarily means that we will not be able to enter or continue operating in the market during the contract term represented by such concession. If we were to fail to renew major concessions or fail to obtain further concessions, this could have a material adverse effect on our business, financial condition and results of operations.

As a result of competition among travel retailers to obtain or maintain retail concessions, airport authorities and other landlords have increasingly been able to demand more favorable concession terms. In addition to shorter terms, concession agreements generally provide for minimum annual guarantee ("MAG") payments, which are a minimum fee payable to the airport operator regardless of the amount of sales at the concession. Currently, the majority of our concessions provide for a MAG that is either a fixed amount or an amount that is variable based upon the number of travelers using the airport or other location, retail space used, estimated sales, past results or other metrics. If passenger numbers are lower than expected or if there is a decline in the sales per passenger at these facilities, this may have a material adverse effect on our results of operations.

Our shops and restaurants are operated under concession agreements that are subject to revocation or modification, and the loss of concessions could negatively affect our revenues and our business.

Our travel retail and F&B activities are mainly operated pursuant to concessions granted by airport and motorway authorities or landlords. While our concessions had an average maturity of more than seven years as of December 31, 2023, they may be unilaterally terminated or modified prior to the end of the original expiration date upon expropriation or annulment by the respective authorities or forfeiture by us. Forfeiture may be declared by the authorities if the concessionaire fails to fulfill the terms and conditions set forth in the concession agreement as well as applicable legal and regulatory obligations. Annulment may be declared by the authorities or by courts if the act granting the concession or its terms do not comply with the appropriate legal requirements, such as procurement, antitrust or similar regulations.

The concessions may also be terminated early by airport and motorway authorities or landlords in certain circumstances including, among others:

- assignment, transfer or sub-lease by us to third parties, in whole or in part, of the rights or obligations provided for in the relevant agreement without the prior approval of the authority or grantor;
- a change of control;
- failure by us to comply with any of the material provisions of the concession agreement;
- use by us of the concession area for any purpose other than the object of the agreement;
- entry by us into an agreement with a third party with respect to the concession area or services to be explored without the applicable airport or motorway authorities' prior approval;
- making of any modification to the facilities without the applicable airport or motorway authorities' prior approval;
- default by us on the payment of the fees for a period provided for in the relevant agreement;
- failure by us to provide services with an adequate quality level, comply with service-level agreements or obtain the necessary equipment for the satisfactory rendering of such services;
- becoming a sanctioned party under OFAC or similar sanction regulations; or
- reasons of public interest.

We may not be able to execute our growth strategy effectively or to integrate successfully any new concessions or future acquisitions into our business.

Our principal strategy is to continue to grow by enhancing and expanding our existing facilities and by seeking new concessions through tenders or private negotiations or through acquisition opportunities. Our Destination 2027

strategy aims to achieve further growth by addressing evolving consumer trends, driving spend per passenger and responding to the changing needs of airports. In this regard, our future growth will depend upon a number of factors, some of which may not be within our control, such as the timing of any concession or acquisition opportunity, our ability to identify any such opportunities, structure a competitive proposal, obtain required financing or consummate an offer. As a result, we cannot assure you that this strategy will be successful.

In addition, we may encounter difficulties integrating expanded or new concessions or any acquisitions into our existing operations. For example, concessions often contain covenants that limit the ability to conduct our operations, including the range of products that may be offered for sale and the pricing policies that are applied. The need to comply with such covenants could prevent us from, among other things, adapting the range of products offered to accommodate changing consumer preferences, or integrating and combining new products and concessions that have been obtained through acquisitions. As a result, such expansions, new concessions or acquisitions may not achieve anticipated revenue and earnings growth or synergies and cost savings. Delays in the startup of new projects and the refurbishment of shops and restaurants also affect our business. A failure to execute our growth strategy successfully may materially adversely affect our business, financial condition and results of operations.

We may face unforeseen challenges as a result of the integration of Autogrill and may not achieve the anticipated synergies of the combination.

The business combination with Autogrill in 2023 substantially increased the scale and complexity of our operations. In particular, Autogrill manages a large portfolio of brands and services across a variety of countries, including products and services in the travel F&B sector that we have not traditionally offered. As a result of the combination, we may face various risks relating to organizational integration; heightened operational, employee management and regulatory risks; liability and reputational harm related to food safety risks; challenges in anticipating consumer trends and maintaining our competitive position throughout all the markets in which we operate; and exposure to litigation or intellectual property infringement claims related to proprietary brands and third-party relationships that we assumed through the business combination. If any of the risks associated with the newly combined Company materialize, they could have a material adverse effect on our business, financial condition and results of operations.

There are integration costs and non-recurring transaction costs associated with the combination, including costs associated with combining our operations and achieving the synergies we expect to obtain, and such costs have been, and may continue to be, significant. An inability to realize the full extent of the anticipated benefits of the combination with Autogrill, including estimated cost synergies and any delays encountered in realizing such benefits, could have a material adverse effect on our business, financial condition and results of operations.

Public health crises and ensuing government responses have had, and may again have, a significant adverse effect on our business, financial condition and results of operations.

Public health crises, such as the COVID-19 pandemic, have had and could again have significant negative impacts on all aspects of our business. The measures taken to address public health crises, such as restrictions on domestic and international travel as well as the unwillingness of a large part of the population to travel given the health risks associated with such crises, have had, and may again have, a significant negative impact on the travel industry. As a result, all aspects of our business have been, and may again be, materially negatively impacted.

For example, due to the unprecedented level of disruption of domestic and international travel resulting from the COVID-19 pandemic, including travel restrictions adopted by governments worldwide and operational shut-downs of airports, cruise lines and other travel channels, passenger numbers at the facilities where we operate were dramatically reduced and turnover decreased by 71.1% in the year ended December 31, 2020, compared to the prior year.

We are also not able to predict whether health crises will result in permanent changes to travelers' behavior, with such potential changes including a permanent reduction in business travel as a result of increased usage of "virtual" and "teleconferencing" products and more broadly a general reluctance by consumers to travel or purchase retail and F&B products in travel locations, each of which could have a material impact on our business. Epidemics, pandemics and viral outbreaks or other wide-ranging public health crises in the future could, depending on their severity and geographic reach, also adversely affect our business, financial condition and results of operations.

We are dependent on our local partners.

As of December 31, 2023, our global retail operations were carried out through approximately 415 operating companies in 73 countries. We have a significant number of concessions that have local partners, mainly in China, the Middle East, Brazil, Africa, Eastern Europe and the United States. Our local partners maintain ownership interests in the relevant operating subsidiary, some of which operate major concessions. Our participation in each of these operating subsidiaries differs from market to market. Our ability to withdraw funds, including dividends, from our participation in, and to exercise management control over, such subsidiaries may depend upon the consent of our local partners. While the precise terms of each relationship vary, disagreements with our local partners may affect our business, financial condition and results of operations.

Taxation of goods policies in countries where we operate may change.

A substantial part of our revenues is derived from our sale of duty-free products, such as perfumes, luxury products, spirits and tobacco. In 2023, duty free products accounted for 37% of our net sales. Governmental authorities in various countries in which we operate may alter or eliminate the duty-free status of certain products or otherwise change importation or tax laws. Further, sales and excise taxes on products sold at traditional retail locations may be lowered in the future, partly removing our competitive advantage with respect to duty-free product pricing. If we lose the ability to sell duty-free products in any of our major duty-free markets or if we lose market share to traditional retailers as a result of a reduction in sales and excise taxes, our revenues may decrease significantly and our business, financial condition and results of operations may be materially adversely affected.

In addition, we are subject to tax audits and proceedings from time to time in the jurisdictions in which we operate. Tax authorities may disagree with certain positions we have taken and assess additional taxes and penalties. We regularly assess the likely outcomes of these audits and proceedings in order to determine the appropriateness of our tax provisions. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the actual outcomes of these audits could have a material adverse impact on our results of operations.

We may be adversely impacted by litigation.

We have extensive global operations, and we and our third-party business partners are both defendant and plaintiff in a number of court, arbitration and administrative proceedings in various jurisdictions. Actions filed against us from time to time include commercial, tort, intellectual property, customer, employment, labor, tax, administrative, customs, antidiscrimination and other claims. The outcome of such legal proceedings is uncertain, and our involvement may require significant resources, time and effort, and may divert the attention of our management. While the outcome of any legal proceedings and the potential damages and other losses we may incur arising out of any current or future legal proceedings are inherently difficult to predict, we may have to pay substantial damages, settlement costs and, in turn, increased insurance premiums if a claim is resolved against us. Even if a claim is not resolved against us, we may incur significant legal fees, which we may not recoup. Deciding whether or not to provide for a loss in connection with such legal proceedings requires us to make determinations about various factual and legal matters beyond our control. Legal proceedings for which we have recognized insufficient provisions or any future related claims for which we have not recognized any provisions may have a material adverse effect on our business, financial condition and results of operations. In addition, we may be impacted by litigation trends, including class action lawsuits involving consumers, shareholders and employees, which may have a material adverse effect on our business, financial condition and results of operations.

Restrictions on the duty-free sale of tobacco products and on smoking in general may affect our tobacco product sales.

The sale of tobacco products represented 11% of our net sales and constituted our fourth-largest product category for the year ended December 31, 2023. As part of the campaign to highlight the negative effects of smoking, international health organizations and the anti-smoking lobby continue to seek restrictions on the duty-free

sale of tobacco products. More generally, an increasing number of national and local governments, as well as private businesses, have prohibited, or are proposing to prohibit, smoking in public places and in their business locations, respectively. If we were to lose our ability to sell duty-free tobacco products in our major markets or the increasing number of smoking prohibitions and anti-smoking campaigns caused a reduction in our sales of tobacco products, our business, financial condition and results of operations could be materially adversely affected.

Our operations are subject to extensive laws, regulations and licensing requirements, and any compliance failure or perceived compliance failure may have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive national, regional, local and international laws and regulations that limit the conduct of our operations. These laws and regulations apply to our operations in a variety of areas, including tobacco sales, alcoholic beverage control, the design and operation of facilities, food safety (including the preparation, preservation, transportation and storage of food), and health and sanitation, among others. In addition, we are required to obtain and maintain licenses from various jurisdictions in order to operate certain aspects of our business, such as licenses for food service or the sale of alcoholic beverages in our restaurants.

We are routinely subject to new or modified laws, regulations and licensing requirements, and compliance with new laws and requirements may involve significant costs or require changes in business practices that reduce our profitability. A failure to obtain or maintain licenses could also delay or prevent us from meeting customer demand and adversely affect our operating performance. Any failure or perceived failure to comply with applicable laws, regulations and licensing requirements may lead to the revocation or denial of licenses, litigation, loss of reputation, administrative proceedings, and civil and criminal liability, which could have a material adverse effect on our business, financial condition and results of operations.

The retail business is highly competitive.

Avolta must compete with other retailers to attract customers, including traditional retail stores located outside of airports, passenger terminals and motorways, as well as online retailers. Some of our retail competitors may have greater financial resources, greater purchasing economies of scale or lower cost bases, any of which may give them a competitive advantage over us. If we were to lose market share to competitors, our revenues would be reduced and our business, financial condition and results of operations adversely affected.

We may not be able to predict accurately or fulfill customer preferences or demands.

We derive an important amount of our revenue from the sale of fashion-related, cosmetic and luxury products, which are subject to rapidly changing customer tastes. The availability of new products and changes in customer preferences has made it more difficult to predict sales demand for these types of products accurately. Our success depends in part on our ability to effectively predict and respond to quickly changing consumer demands and preferences of customers from over 150 nationalities, many of which have different purchasing and dining behaviors, and to translate market trends into appropriate merchandise listings. Additionally, due to our limited sales space relative to other retailers, the selection of salable merchandise is an important factor in revenue generation. We cannot assure you that our product orders will match actual demand. If we are unable to successfully predict or respond to sales demand or to changing styles or trends or experience inventory shortfalls on popular merchandise, our revenue will be lower, which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to maintain customer loyalty and confidence and to expand our customer base may be impaired if we fail to maintain and strengthen our brand and reputation.

The development of the brand and reputation of each of Avolta, Dufry, Autogrill, Hudson, Nuance, World Duty Free and Hellenic Duty Free is critical to achieving widespread awareness of our products and services, and to maintaining customer loyalty and confidence. The ability of customers to recognize the Avolta, Dufry, Autogrill, Hudson, Nuance, World Duty Free and Hellenic Duty Free brands and to differentiate between our products and services and those of our competitors is paramount to increasing our brands' credibility with our existing customers and to attracting new customers. Brand recognition is made even more important by increasing competition and due to the segmentation of the travel retail and travel F&B industries. Successful promotion of our brands will largely depend on the effectiveness of our marketing efforts and on our ability to carry sought-after products at competitive

prices. Brand promotion activities may not yield increased revenues and, even if they do, any increased revenues may not offset the expenses incurred in building the brand. If we fail to successfully promote and maintain our brands, our business, financial condition and results of operations could be adversely affected.

The growth of our travel F&B business depends on our ability to secure partnerships and franchise agreements with restaurant brands, accurately predict traveler trends and consumer demand, and successfully introduce new restaurant concepts and menu offerings.

The success of our travel F&B business is dependent upon our ability to maintain partnerships and franchise agreements with restaurant brands, accurately predict new trends and consumer preferences, introduce new restaurant concepts and respond effectively to changes in travelers' eating habits. Our success also depends on our ability to identify changing preferences and behaviors, distinguish between short-term trends and long-term changes in such preferences and behaviors, and continue to develop and offer restaurant concepts and food that appeal to travelers in the various markets in which we operate. Consumer preference and behavior changes include dietary trends, attention to different nutritional aspects of food and beverages, preferences for certain F&B restaurant concepts and brands, concerns regarding the health effects of certain foods and beverages, attention to sourcing practices relating to ingredients, animal welfare concerns and environmental concerns regarding packaging, among others. These changes in travelers' preferences and eating habits can occur rapidly, which requires us to adapt with similar speed. To the extent we are unable to timely respond to shifting traveler preferences or secure partnerships and franchise agreements with restaurant brands, travelers' demand for our travel F&B offerings may be reduced. Further, if we are unable to accurately predict traveler trends and demand and successfully introduce new restaurant concepts and menu offerings, our brand, business, financial condition and results of operations may be materially adversely affected.

Food safety issues and food-borne illness concerns may harm our business, financial condition and results of operations.

We handle high-risk foods, such as uncooked meats, in our restaurants. While many of our food and beverage offerings are centrally produced, we freshly prepare most of our menu items at our restaurants, and food safety issues (such as food-borne illness and food contamination outbreaks) may occur. Although we have instituted food safety policies and procedures in our restaurants, incidents may nonetheless result both from our restaurant personnel's failure to comply with such policies and procedures and for other reasons beyond our control. If any traveler becomes, or is under the belief that they have become, ill due to a food safety issue, we may temporarily close some restaurant locations, which would adversely impact our results of operations.

Food safety issues may be caused by a variety of factors, many of which are out of our control. For example, incidents may occur when travelers enter our restaurants while ill and contaminate ingredients, surfaces or other individuals. We also cannot guarantee that food items will be properly maintained throughout the supply chain. Our third-party suppliers may not fully comply with our or their own food safety programs, and these third parties could cause food-borne illness incidents. In addition, any food safety issue arising from a supplier would likely affect multiple restaurants rather than a single restaurant. Our restaurants and facilities are subject to review and examination by governmental authorities, which may result in temporary or permanent closures. Such closures may negatively impact our results and damage our reputation.

Food items produced at our third-party suppliers' facilities are vulnerable to spoilage, contamination and food safety issues. While we require our third-party suppliers to comply with our food safety standards, we do not have control over their manufacturing and packaging processes. New scientific discoveries regarding food safety and food manufacturing may bring additional risks and latent liability. If consumption of any food causes or is alleged to cause injury or illness, we may be subject to litigation and may be liable for monetary damages as a result of a judgment against us or fines by governmental authorities or agencies.

All of these factors could have an adverse impact on our reputation and our ability to attract travelers to our outlets, which could in turn have a material adverse effect on our business, financial condition and results of operations.

We rely on a limited number of suppliers in each major product category, and events outside our control may disrupt our supply chain.

We rely on a limited number of suppliers for a significant portion of our purchases in each major product category. As a result, certain suppliers may have increased bargaining power and we may be required to accept less favorable purchasing terms. In addition, in the event of a dispute with any supplier, the delivery of a significant amount of merchandise may be delayed or canceled, or we may be forced to purchase merchandise from other suppliers on less favorable terms. Such events could cause revenues to fall and costs to increase, adversely affecting our business, financial condition and results of operations.

In addition, damage or disruption to our supply chain due to any of the following could impair our ability to sell our products or otherwise adversely impact our business: adverse weather conditions or natural disasters, such as a hurricane, earthquake or flooding; government action; fire; terrorism (including cyber-attacks); the outbreak or escalation of armed hostilities, including the ongoing conflict between Russia and Ukraine and the related sanctions imposed; pandemics, including the COVID-19 pandemic; industrial accidents or other occupational health and safety issues; strikes and other labor disputes; customs or import restrictions or other reasons beyond our control or the control of our suppliers and business partners. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, could adversely affect our business, financial condition and results of operations, as well as require additional resources to restore our supply chain.

An information technology breach, failure or disruption could impact our day-to-day operations.

Our information technology systems are used to record and process transactions at our points of sale and to manage our operations. These systems provide information regarding most aspects of our financial and operational performance, statistical data about our customers, our sales transactions and our inventory management. The frequency, intensity and sophistication of cyberattacks, ransomware attacks and other cybersecurity incidents, including personal information breaches, has significantly increased in recent years and it is expected that these trends will continue. As with many other businesses, we have experienced, and are continually at risk of being subject to, such attacks and incidents. Due to the increased risk of these types of attacks and incidents, we expend significant resources on information technology systems and security tools that are designed to protect our information technology systems and ensure an effective response to any cyberattack or information security incident. Notwithstanding efforts to prevent an information technology breach, failure or disruption, including having implemented parallel data centers and regular back-up of data, our hardware and software systems may be vulnerable to damage or destruction, including as a result of cyberattacks. These events could cause system interruption, delays or loss of critical data and could disrupt our acceptance and fulfillment of customer orders, as well as disrupt our operations and management. For example, although our point-of-sales systems are programmed to be able to operate and process customer orders independently from the availability of our central data systems and of our network, if a problem were to disable electronic payment systems in our stores, credit card payments would need to be processed manually, which could in turn result in fewer transactions. Significant disruption to our information technology systems could have a material adverse effect on our business, result of operations and financial condition.

We also continually enhance or modify the technology used in our operations. We cannot be sure that any enhancements or other modifications we make to our operations will achieve the intended results or otherwise be of value to our customers or our operations. Future enhancements and modifications to our technology could consume considerable resources. We may be required to enhance our payment systems with new technology, which could require significant expenditures. If we are unable to maintain and enhance our technology to process transactions, we may experience a material adverse impact on our business, financial condition and results of operations.

We are subject to data privacy laws and regulations, and a compliance failure or data breach could have negative financial and reputational impacts.

The regulatory environment governing our use of individually identifiable data of customers, employees and others is complex. Privacy and information security laws and requirements change frequently, and compliance with them may require us to incur costs to make necessary systems changes and implement new administrative processes. In particular, the EU General Data Protection Regulation (the “GDPR”) imposes strict requirements for the protection of individually identifiable data. Failure to comply with applicable data protection regulations may

expose us to significant regulatory fines. For example, the fine for non-compliance with certain GDPR requirements is up to €20 million or 4% of our global turnover (whichever is greater). If a data protection breach occurs, this could also result in reputational damage and we could experience lost sales, and lawsuits.

If we are unable to protect our customers' credit card data and other personal information, we could be exposed to data loss, litigation and liability, and our reputation could be significantly impacted.

As a retail company and food outlet operator, we are subject to the risk of security breaches and cyber-attacks in which credit and debit card information and other personal data is stolen. Although we use secure networks to transmit confidential information, the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time, and as a result we may be unable to anticipate these techniques or implement adequate preventive measures. Third parties with whom we do business may attempt to circumvent our security measures in order to misappropriate such information, and may purposefully or inadvertently cause a breach involving such information. In addition, hardware, software or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery or other forms of deceiving our team members, contractors, vendors or temporary staff.

We may become subject to claims for purportedly fraudulent transactions arising out of actual or alleged theft of credit or debit card information or other personal data, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have a materially adverse impact on our business, financial condition and results of operations. Further, adverse publicity resulting from these allegations could significantly impact our reputation and have a material adverse impact on our business, financial condition and results of operations.

Our success depends on our ability to attract and retain qualified personnel.

Our success depends, to a significant extent, on the performance and expertise of top management and other key employees. There is competition for skilled, experienced personnel in the fields in which we operate and, as a result, the retention of such personnel cannot be guaranteed. Our continuing ability to recruit and retain skilled personnel, especially in management functions both in Switzerland and internationally, will be an important element of our future success. The loss of senior management or any other key employees or the failure to attract new highly qualified employees could have a material adverse effect on our business, financial condition and results of operations.

Most of our workforce is employed at shops and restaurants around the world, and changes to foreign employment regulations or our relationships with employees could have a material adverse effect on our business, financial condition and results of operations.

Most of our workforce is employed at our more than 5,100 outlets in 73 countries around the world. Due to the geographic diversity of our employee base, we have significant exposure to changes in foreign laws governing our relationships with employees, such as minimum wage requirements, workers' compensation rates, hour laws and regulations, fair labor standards (including the use of rest days by employees), overtime pay, and unemployment and payroll taxes. A significant increase in minimum wage requirements or overtime pay in the countries in which we operate could have a material adverse impact on our operating costs and may require us to reduce our margins or expend additional resources to mitigate such increases.

While we have not experienced strikes or other significant forms of employee conflict, any deterioration in our relationships with employees may subject us to work stoppages, disruptions in production or other labor action, which could have a material adverse effect on our business, financial condition and results of operations.

We operate in emerging markets, which exposes us to risks inherent to these less developed markets, and such risks may increase as we intend to expand our operations in such markets.

We operate in several emerging markets, and we are evaluating opportunities to expand operations in a number of additional emerging markets. Business climates in these markets expose us to greater political, economic, legal and social uncertainty than markets with more developed institutional structures. The risk of loss resulting from changes in law, economic disruptions, social upheaval, currency devaluations, hyperinflation, corruption and other

factors may be substantial. For example, these factors could decrease tourism to countries where we operate, some of which are holiday destinations.

We are also exposed to risks arising from interruptions of operations due to political or social instability, regional conflicts and the establishment or enforcement of foreign exchange restrictions, which could effectively prevent us from repatriating profits, liquidating assets or withdrawing funds from one or more of these markets. For example, our business could be affected by further instability in the Middle East, including as a result of the Israel-Hamas conflict, and prolonged or recurring currency devaluations in Brazil and Argentina. Similarly, the Russia-Ukraine war has had a negative impact on our operations due to the decrease in international air travel to and from Russia, international sanctions regimes with respect to Russia and the suspension of our operations in Ukraine. Further, countries like China have imposed severe travel restrictions in recent years, which have negatively affected our revenue from Chinese tourists both within China and in our other markets.

Furthermore, changes in regulations or enforcement mechanisms could substantially reduce or eliminate any turnover or profits derived from operations in these countries and could reduce significantly the value of assets related to such operations. Another aspect of certain emerging markets is the potential inadequacy of the legal system and law enforcement mechanism, which leaves us exposed to the possibility of considerable loss as a result of abusive practices by competitors, parties with which we contract or others. For example, we participate in a joint venture with Alibaba in China, which subjects us to associated legal, political, social and regulatory risks. If we expand our operations in emerging markets, the foregoing risks will increase.

Our operations are subject to risks associated with climate change, including increased regulation, changes in consumer preferences and the impacts of severe weather events.

Initiatives designed to promote and transition to a low-carbon future have caused international, national and regional regulators to focus on climate change and greenhouse gas emissions. The adoption of new climate-related legislation and regulatory requirements may lead to carbon taxation, increases in energy prices, and additional supply chain and distribution costs. Any significant increase in consumer prices to cover such costs may lead to a decrease in passenger traffic on flights, cruise ships and other means of transportation, which could have a negative impact on our operations.

Consumer preference is increasingly impacted by the awareness of climate change, and customers are more frequently demanding responsibly sourced and manufactured products that present lower environmental footprints. Heightened ecological awareness may result in decreased demand for plastics and packaging materials, including single-use and non-recyclable plastic products and packaging. Further, there is growing recognition of the effects that travel has on climate change, which may reduce passenger traffic and cause consumers to choose alternatives to the travel channels in which we operate. Any such changes in consumer preferences may require us to adapt our operations, which could result in increased costs and reduced profitability.

The acute and chronic physical effects of climate change, such as severe weather events, rising sea levels and excessive heat, could potentially lead to asset damage and restoration costs, disruptions in our supply chain and the relocation of our operations, among other things. The likelihood of any acute or chronic physical effects is uncertain, and we are not able to accurately predict the materiality of any potential losses or costs associated with the physical effects of climate change at this time.

We are exposed to fluctuations in currency exchange rates, which could negatively impact our financial condition and results of operations.

Our reporting currency is the Swiss franc. A substantial majority of our turnover is generated in foreign currencies by subsidiaries outside of Switzerland whose results of operations, assets and liabilities must be translated and/or revalued into CHF resulting in the recognition of foreign exchange translation gains or losses in equity as part of the preparation of our consolidated financial statements, a risk that we generally do not hedge. Our principal translation currency exposures are to the euro and the USD. Changes in the relevant exchange rates between the Swiss franc and the other currencies to which we are exposed, which have been volatile recently, have affected and will continue to affect the value of our assets and liabilities denominated in currencies other than the Swiss franc, our costs and our turnover, each of which could have an adverse effect on our results of operations. For example, in 2023, our results were adversely affected by the depreciation of the USD, EUR and GBP against the Swiss franc. We are also impacted by the purchasing power of the functional currency of our stores compared with other

currencies. When the functional currency of our stores appreciates in value, our products become more expensive for the travelers whose home currency has less relative purchasing power. In addition, the increased purchasing power of the functional currency of our stores could also cause domestic travelers to purchase products abroad.

Our ability to borrow from banks or raise funds in the capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector.

Our ability to borrow from banks or raise funds in the capital markets to meet our financial requirements is dependent on favorable market conditions. Financial crises in particular geographic regions, industries or economic sectors have led in the recent past, and could lead in the future, to sharp declines in currencies, stock markets and other asset prices, in turn threatening affected financial systems and economies. Such economic weakness and uncertainty may also adversely impact our ability to access sources of financing. If sufficient sources of financing are not available in the future for these or other reasons, we may be unable to meet our financial requirements, which could materially and adversely affect our business, results of operations and financial condition.

We have incurred, and may incur in the future, significant indebtedness or issue additional equity securities.

We have incurred, and may incur in the future, significant indebtedness or issue additional equity securities in connection with our general operations, corporate initiatives or acquisitions, which may impact the manner in which we conduct our business. The agreements governing our debt contain customary affirmative and negative covenants that affect our ability, among other things, to borrow money, incur liens, dispose of assets, make acquisitions and changes to the business, repurchase shares or pay dividends, and require the obligors to make certain financial information available to the lenders, maintain their existence, comply with laws and regulations and maintain insurance. Although the credit facilities and indentures governing our existing debt contain restrictions on our ability to incur indebtedness, those restrictions are subject to a number of exceptions. The potential restrictions on incurrence of additional indebtedness or the issuance of additional equity securities may limit our ability to implement elements of our growth strategy.

We are subject to anti-corruption laws in various jurisdictions, as well as other laws governing our international operations, including sanctions regimes. If we fail to comply with these laws we could be subject to civil or criminal penalties, other remedial measures and legal expenses, which could adversely affect our business, financial condition and results of operations.

Our international operations are subject to anti-corruption laws in various jurisdictions, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the UK Bribery Act of 2010 and Brazilian Federal Law No. 12,846/13. The FCPA and these other laws generally prohibit employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. We operate in a number of jurisdictions that pose a high risk of potential anti-corruption law violations, and we participate in joint ventures and relationships with third parties whose actions could potentially subject us to liability under the anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the U.S. Department of Commerce's Bureau of Industry and Security, the U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC"), and various non-U.S. government entities, including applicable export control regulations, economic sanctions on countries and persons, customs requirements, currency exchange regulations and transfer pricing regulations. We refer to these laws and regulations as "Trade Control laws." We have instituted policies, procedures and ongoing training of certain employees with regard to business ethics and compliance requirements, designed to ensure that we and our employees comply with the anti-corruption laws and Trade Control laws. However, we cannot assure you that our efforts have been and will be completely effective in ensuring our compliance with all applicable anti-corruption laws or other legal requirements. In particular, our ongoing operations in Russia are subject to a variety of sanctions imposed by the United States and other countries, and while we intend to maintain full compliance with all applicable Trade Control laws, we may face reputational or legal consequences (including sanctions by OFAC) that stem from our business in Russia.

If we are not in compliance with the anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have

an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA or other anti-corruption laws by U.S. or foreign authorities could also have an adverse impact on our business, financial condition, financing options and results of operations and could severely harm our reputation.

We may need additional capital in the future, and it may not be available on acceptable terms.

We may require additional capital in the future to do the following:

- fund our operations;
- respond to potential strategic opportunities, such as investments, acquisitions and expansions; and
- service or refinance our indebtedness.

Additional financing may not be available on terms favorable to us or at all due to several factors, including the terms of our existing indebtedness and trends in the global capital and credit markets as well as our prospects and credit rating. The terms of available financing may also restrict our financial and operating flexibility. If adequate funds are not available on acceptable terms, we may be forced to reduce our operations or delay, limit or abandon strategic opportunities. Moreover, even if we are able to continue our operations, the failure to obtain additional financing could adversely affect our ability to compete.

Ratings agency downgrades could lead to increased borrowing costs and credit stress.

In March 2020, S&P Global downgraded each of our issuer rating and the Issuer's senior unsecured debt rating from BB to BB-, and placed such ratings on credit watch with negative implications. In October 2020, S&P Global further downgraded our issuer rating and the Issuer's senior unsecured debt rating from BB- to B+, and kept such ratings on credit watch with negative implications. In March 2021, S&P Global removed the credit watch, and in March 2022, S&P Global further revised our outlook to stable from negative. In June 2020, Moody's downgraded each of our long-term issuer rating and the Issuer's senior unsecured debt rating from Ba3 to B1 with a negative outlook, which was subsequently revised to stable in April 2021. While Moody's and S&P Global subsequently revised our outlook to stable and upgraded our issuer rating to Ba2 and BB+, respectively, there can be no assurance that any such ratings will be maintained.

If any of our outstanding debt that is rated is further downgraded, raising capital will become more difficult for us, borrowing costs under our credit facilities may increase and the market price of our outstanding debt securities may decrease.

Changes in tax legislation, particularly the OECD's Global Anti-Base Erosion Model Rules, could have a material adverse effect on our liability for taxes and our consolidated effective tax rate.

We are subject to taxes at various levels of government in the jurisdictions in which we operate, and developments in international tax reform that are implemented in such jurisdictions may have an adverse effect on the Group's tax position. In particular, efforts to combat base erosion and profit shifting ("BEPS") have led to the development of various measures that have already been introduced or are expected to be introduced in the countries in which we operate.

On December 20, 2021, the Organization for Economic Co-operation and Development ("OECD") published the Tax Challenges Arising from the Digitalisation of the Economy—Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS (the "Pillar II Initiative"). The Pillar II Initiative for a coordinated system of taxation consists of an income inclusion rule, an undertaxed profits rule and a qualified domestic minimum top-up tax. The system is intended to ensure that large multinational companies, such as Avolta, pay a minimum level of tax on the income attributable to each of the jurisdictions in which they operate.

The European Commission published a legislative proposal to implement the Pillar II Initiative in all 27 member states of the European Union, which was formally adopted by the Council of the European Union on December 15, 2022. Accordingly, legislation has been enacted in the Netherlands, Switzerland and other jurisdictions in which we operate, which affects fiscal years commencing on and after January 1, 2024. In addition to EU member states, various countries have enacted or intend to enact legislation to either fully or partially

implement the Pillar II Initiative, which is expected to result in increased compliance and reporting obligations, as well as operational costs. The ultimate effect of the Pillar II Initiative is uncertain and cannot be determined at this time.

While we are unable to predict when and how the Pillar II Initiative will be enacted into law in all of the countries in which we operate, it is possible that the implementation of the Pillar II Initiative could have a material adverse effect on our liability for taxes and our consolidated effective tax rate.

Risks Relating to the Notes

The Issuer and the Guarantors are dependent upon cash flow from other members of the group to meet their obligations on the Notes and the Guarantees, respectively.

The Issuer is a special purpose finance company with no independent business operations and no significant assets other than intercompany receivables created by its on-lending of the net proceeds of borrowings of indebtedness (including the net proceeds of the Notes offered hereby) to us. The Issuer will on-lend the net proceeds of the Notes and will be wholly dependent upon payments in respect of such intercompany loan to meet its obligations under the Notes. The Parent Guarantor and the Subsidiary Guarantors are holding companies with no independent business operations or significant assets other than investments in their subsidiaries and derive all or substantially all of their income and cash from their operating subsidiaries. The Parent Guarantor and the Subsidiary Guarantors therefore depend upon the receipt of sufficient funds from their subsidiaries to meet their obligations.

Various agreements governing our debt may restrict, and in some cases may actually prohibit, the ability of these subsidiaries to move cash within their restricted group. Applicable tax laws may also subject such payments to further taxation. Applicable corporate and other law may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments.

The inability to transfer cash among entities within their respective groups may mean that even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity in their restricted group to another entity in their restricted group in order to make payments to the entity owing the obligations.

If our operating subsidiaries do not distribute cash to us to make scheduled payments on the Notes, we do not expect to have any other source of funds that would allow the Issuer to make payments to the holders of the Notes.

Payments with respect to the Notes and the Guarantees are structurally subordinated to liabilities, contingent liabilities and obligations of our non-guarantor subsidiaries.

The Notes will not be guaranteed by certain non-guarantor subsidiaries. Creditors, including trade creditors, of non-guarantor subsidiaries and any holders of preferred shares in such entities, if any, would have a claim on the non-guarantor subsidiaries' assets that would be prior to the claims of holders of the Notes. As a result, the Issuer's payment obligations under the Notes and the Guarantors' obligations under the Guarantees will be effectively subordinated to all existing and future obligations of our non-guarantor subsidiaries, including their obligations under guarantees they have issued or will issue in connection with our business operations, and all claims of creditors of our non-guarantor subsidiaries will have priority as to the assets of such entities over our claims and those of our creditors, including holders of the Notes. As of December 31, 2023, after giving effect to this offering, the Tender Offer and the refinancing of the Senior Notes due 2024, we would have had CHF 3,249.9 million of total financial debt, of which CHF 71.9 million would have been borrowings of the Parent Guarantor's subsidiaries other than the Issuer and the Guarantors.

Payments with respect to the Notes and the Guarantees are effectively subordinated to any secured obligations of the Issuer or the Guarantors to the extent of the assets serving as security for such secured obligations.

The Issuer's obligation under the Notes and the Guarantors' obligations under the Guarantees will rank equally in right of payment with all other existing and future unsubordinated indebtedness of the Issuer and the Guarantors and senior in right of payment to all of their subordinated indebtedness, if any. However, the Issuer's obligation under the Notes and the Guarantors' obligations under the Guarantees will be effectively subordinated to any secured obligations of the Issuer or the Guarantors to the extent of the assets serving as security for such secured obligations. In bankruptcy, the holder of a security interest with respect to any assets of the Issuer or the Guarantors

would be entitled to have the proceeds of such assets applied to the payment of such holder's claim before the remaining proceeds, if any, are applied to the claims of the holders of the Notes.

The terms of our existing debt agreements impose operating and financial restrictions on our business.

Our credit facilities prohibit us from incurring additional indebtedness, subject to certain exceptions, unless we are able to satisfy certain financial ratios and certain other restrictions. Our ability to meet our financial ratios may be affected by events beyond our control, and we cannot assure you that we will be able to meet these ratios. These provisions may negatively affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in our business. Any of these could materially and adversely affect our ability to satisfy our obligations under the Parent Guarantee and other debt, the Issuer's ability to satisfy its obligations under the Notes and other obligations, and the Subsidiary Guarantors' ability to satisfy obligations under the Subsidiary Guarantees. For a discussion of our material long-term payment obligations or indebtedness other than the Notes, see "Description of Other Indebtedness."

You are restricted in your ability to transfer or resell the Notes without registration under applicable securities laws.

The Notes and the Guarantees have not been registered under the Securities Act or any U.S. state securities laws, and neither we nor the Issuer have any obligation or intention subsequently to register or exchange registered securities for the Notes or the Guarantees. Accordingly, the Notes and Guarantees can only be offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Therefore, a holder of the Notes may be required to bear the risk of its investment for an indefinite period. It is your obligation to ensure that your offers and sales of the Notes within the United States comply with applicable securities laws. See "Notice to Investors."

There is no active public trading market for the Notes and therefore your ability to transfer them will be limited.

Although application will be made to admit the Notes to the Official List of TISE, there can be no assurance regarding the future development of a market for the Notes or the ability of holders to sell their Notes or the price at which holders may be able to sell their Notes. If a public market were to develop, the Notes could trade at prices that may be lower than the initial offering price, depending on many factors, including prevailing interest rates, our operating results and the market for similar securities. We will apply to list the Notes on the Official List of TISE; however, we cannot assure you that such listing will be obtained.

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by economic and market conditions, interest rates and currency exchange rates. Global events may lead to market volatility which may have an adverse effect on the price of the Notes.

We may be able to incur substantially more debt in the future.

We may incur substantial additional indebtedness in the future, some of which may be structurally senior in right of payment to the Notes, including in connection with future acquisitions, and some of which may be secured by some of or all our assets. Any such incurrence of additional indebtedness could exacerbate the related risks that we now face.

Trading in the clearing system is subject to minimum denomination requirements.

The terms of the Notes provide that the Notes will be issued with a minimum denomination of €100,000 and multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive Notes unless and until such time as its holding satisfies the minimum denomination requirement.

The Notes are subject to optional redemption, which may limit their market value.

The optional redemption feature of the Notes is likely to limit their market value. During any period when we may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. We may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally might not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

We may be unable to repurchase the Notes upon a change of control.

Upon the occurrence of a change of control relating to the ownership of our ordinary share capital or voting rights, as described in "Description of Notes—Change of Control," we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount plus accrued and unpaid interest. Our source of funds for any such purchase of the Notes will be available cash, cash generated from our subsidiaries or other sources, including borrowings, sales of assets or sales of equity. The sources of cash may not be adequate to permit us to repurchase the Notes upon a change of control. Any failure on our part to offer to repurchase the Notes, or to repurchase Notes tendered following a change of control, may result in a default under the Indenture, which could lead to a cross-default under the terms of our existing and future indebtedness. For further information, see "Description of Notes—Change of Control."

The indenture will not limit the amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the Notes.

The Indenture (as defined herein) under which the Notes will be issued will not limit the amount of debt that we or our subsidiaries may incur. The Indenture will not contain any financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the Indenture will not limit our ability to pay dividends, make distributions or repurchase our common shares. As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the Indenture and the Notes will not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

Our credit ratings may not reflect all risks associated with an investment in the Notes.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. If the Notes are rated, such rating may not necessarily be the same as the ratings assigned to us. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Guarantees of the Notes will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit their validity and enforceability.

The Issuer's obligations under the Notes will be guaranteed by the Guarantors. The Notes and the Guarantees may be subject to claims that they should be limited or subordinated in favor of the Issuer's future creditors under the laws of Switzerland, the Netherlands, the United States or any other applicable jurisdiction.

The amounts or enforcement of each Guarantee will, where applicable, be limited to the extent of the amount that can be guaranteed by a particular Guarantor without rendering the Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective under applicable law and without rendering the Guarantor insolvent or subject to any legal cause that would require it to be dissolved. These laws and defenses include, where applicable, those that relate to fraudulent conveyance or transfer, insolvency, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital (and statutory reserves), thin capitalization and defenses affecting the rights of creditors generally. By virtue of these limitations, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may effectively have no obligations under its Guarantee.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and similar laws, a court could subordinate or void any Guarantee if it found that:

- the relevant Guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or other person or to prefer one creditor over another or, in certain jurisdictions, even when the recipient was simply aware that the Guarantor or other person was insolvent when it issued the Guarantee;

- the Guarantor did not receive fair consideration or reasonably equivalent value for the Guarantee and the Guarantor;

- the Guarantor was insolvent, subsequently became insolvent or was rendered insolvent because of the Guarantee or security;

- the Guarantor was undercapitalized or became undercapitalized because of the Guarantee;

- the Guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity;

- the Guarantee was not in the best interests or for the benefit of the Guarantor; or

- the amount paid was in excess of the maximum amount permitted under applicable law.

The measure of insolvency for purposes of fraudulent conveyance and similar laws varies depending on the law applied. Generally, however, a Guarantor would be considered insolvent if it could not pay its obligations as they became due. In such circumstances, if a court voided such Guarantee, or held it unenforceable, noteholders would cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer and the remaining Guarantors. If a court decides a Guarantee was a fraudulent conveyance and voids the Guarantee, or holds it unenforceable for any other reason, you may cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer and any remaining Guarantors.

Enforcement of the Guarantees across multiple jurisdictions may be difficult.

The Notes will be guaranteed by the Guarantors, which are organized or incorporated under the laws of different jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. The rights of holders of the Notes under the Guarantees will thus be subject to the laws of different jurisdictions, and it may be difficult to enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors. In addition, the bankruptcy, insolvency, administration and other laws of our jurisdiction of organization and the jurisdiction of organization of the Guarantors may be materially different from, or in conflict with, one another, including creditor's rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realize any recovery under the Notes and the Guarantees.

Relevant insolvency and administrative laws may not be as favorable to creditors, including holders of Notes, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Notes and the Guarantees.

The Issuer is incorporated in the Netherlands and the Guarantors are incorporated or organized in Switzerland, the Netherlands and the United States. Some of our subsidiaries are incorporated or organized in jurisdictions other than those listed above and are subject to the insolvency laws of such jurisdictions. The insolvency laws of these jurisdictions may not be as favorable to your interests as creditors as the bankruptcy laws of the other jurisdictions. In addition, there can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. In the event that any one or more of the Issuer or the Guarantors or the Parent Guarantor's other subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuer, the Guarantors and shareholders of them. Prospective investors in the Notes should consult their own legal advisors with respect to such considerations.

It may not be possible for investors to enforce civil claims against us that originate in the United States.

The Issuer and one of the Guarantors are organized under the laws of the Netherlands. In addition, the Parent Guarantor and one of the Guarantors and certain other subsidiaries of the Parent Guarantor are incorporated or organized under the laws of Switzerland. The majority of the members of our board of directors and of our senior management are citizens or residents of countries other than the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or those persons or to enforce outside the United States judgments obtained against us or those persons in courts in jurisdictions inside the United States, including judgments predicated upon the civil liability provisions of the securities laws of the United States or of any state or territory within the United States. In addition, there is doubt as to the enforceability, in original actions brought in courts in jurisdictions located outside the United States, of securities laws of the United States or of any state within the United States. Awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the Netherlands or Switzerland.

USE OF PROCEEDS

We expect to use the net proceeds from this offering, together with cash on hand and borrowings under our Revolving Credit Facility, to refinance our Senior Notes due 2024. Concurrently with this offering, we launched a Tender Offer to purchase up to EUR 500 million aggregate principal amount of our Senior Notes due 2024. We expect to use the net proceeds of this offering to purchase notes tendered in the Tender Offer. We expect to use any net proceeds not deployed in the Tender Offer to repay any Senior Notes due 2024 that are not purchased in the Tender Offer at their maturity on October 15, 2024.

The proceeds will be used outside Switzerland except to the extent use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

CAPITALIZATION

The following table sets forth, on a consolidated basis, our cash and cash equivalents and capitalization as of December 31, 2023 in accordance with IFRS:

- on a historical basis, derived from the audited consolidated financial statements incorporated by reference into this Offering Memorandum; and
- on a historical basis, as adjusted to give effect to this offering of EUR million in aggregate principal amount of Notes and the refinancing of our Senior Notes due 2024 using the expected net proceeds from this offering, together with cash on hand and borrowings under our Revolving Credit Facility, as described under "Use of Proceeds."

You should read this table in conjunction with "Use of Proceeds," "Selected Historical Consolidated Financial and Other Data," "Description of Other Indebtedness" and our consolidated financial statements and the notes thereto incorporated by reference into this Offering Memorandum.

	As of December 31, 2023[1]	
	Actual	As Adjusted
	(Unaudited, in millions of CHF)	
Cash and cash equivalents[2]	714.6	618.0
Debt:[3]		
Senior Notes due 2024[4]	743.0	—
Senior Notes due 2026	300.0	300.0
Senior Notes due 2027	696.6	696.6
Senior Notes due 2028	673.4	673.4
Convertible Bonds due 2026[5]	500.0	500.0
Notes offered hereby	—	464.4
Revolving Credit Facility[6]	357.8	543.6
Other[7]	71.9	71.9
Total debt	**3,342.7**	**3,249.9**
Total shareholders' equity attributable to holders of the parent	2,360.8	2,360.8
Total capitalization	**5,703.5**	**5,610.7**

(1) For purposes of this presentation in CHF, we have assumed an exchange rate of CHF 0.92881 to €1.00 and CHF 0.8415 to US$1.00, which represents the exchange rates in effect as of December 31, 2023 and is used in our audited consolidated financial statements for the year ended December 31, 2023. These exchange rates may differ from the exchange rate in effect as of the Issue Date. This presentation assumes an offering of Notes in an aggregate principal amount equivalent to CHF 464.4 million.

(2) We expect to use up to EUR 100 million of cash and cash equivalents to fund the refinancing of our Senior Notes due 2024.

(3) Amounts shown do not reflect debt issuance costs.

(4) We have launched a Tender Offer to purchase up to EUR 500 million of our Senior Notes due 2024, conditioned on the successful completion of this offering. We expect to use the net proceeds of this offering to purchase notes tendered in the Tender Offer. We expect to repay any Senior Notes due 2024 that are not purchased in the Tender Offer at their maturity on October 15, 2024.

(5) Amounts shown do not reflect the bifurcation of the embedded conversion option for accounting purposes. The carrying value of the debt component of the Convertible Bonds due 2026 as of December 31, 2023 is CHF 471.6 million.

(6) During the first quarter of 2024, we borrowed CHF 204.0 million under our Revolving Credit Facility. In addition, we expect to borrow up to EUR 200 million under our Revolving Credit Facility to refinance in part the Senior Notes due 2024.

(7) Consists of various loan and line of credit facilities for certain of our subsidiaries to fund working capital and general corporate purposes.

BUSINESS

Our Company

We are a global travel experience player in the travel retail and food & beverage industry, with operations in 73 countries on six continents as of December 31, 2023.

Our outlets are located in a variety of travel retail and F&B settings with the vast majority of our sales produced by our airport channel (82% and 91% of sales for the years ended December 31, 2023 and 2022, respectively). As of December 31, 2023, we operated approximately 5,100 retail shops and restaurants, with a total sales area of approximately 477,466 square meters, including approximately 3,600 outlets located in airports, approximately 905 outlets located on motorways, approximately 100 outlets operating on cruise lines and seaports, approximately 125 outlets at border, downtown and hotel shops and approximately 370 outlets in railway stations, among others. In 2023, Avolta opened and expanded new outlets, adding almost 11,743 square meters of commercial space across all divisions.

Our travel retail operations consist of a variety of retail concepts focusing on the specific needs of travelers, including general travel retail outlets offering a wide range of products, such as perfumes and cosmetics, confectionary and other foods, wines and spirits, luxury goods and tobacco goods, as well as brand boutiques, specialized shops, convenience stores and theme shops. Our F&B operations consist of both franchised and proprietary brands that embody local and international flavors, including F&B outlets with a variety of restaurant settings, such as casual service-style cafés, casual pubs and upscale bars, fast-casual, full-service, quick-service and counter-service restaurants, as well as pre-packaged meals, snacks and beverages.

We generated turnover (CORE) of CHF 12,534.6 million and CORE net profit of CHF 456.8 million for the year ended December 31, 2023, compared to turnover (CORE) of CHF 6,878.4 million and CORE net profit of CHF 189.6 million for the year ended December 31, 2022. CORE EBITDA for the year ended December 31, 2023 was CHF 1,129.6 million, compared to CHF 606.2 million and CHF 386 million for the years ended December 31, 2022 and 2021, respectively.

Our Strengths

We believe we have a number of strengths that give us a competitive advantage in the global travel retail and F&B industry, including:

Global market leader in airport travel retail and F&B. We are the clear leader in the global travel retail industry, with a market share of 11% in travel retail overall, and close to 20% in airport travel retail based on fiscal year 2023 turnover data, as well as the leader in travel F&B. The global travel retail and F&B market remains fragmented, and while our competitors mostly operate within a restricted regional or local footprint, we have extensive experience in successfully operating global travel retail and F&B businesses. Our global platform and experience in developing new retail facilities in diverse markets, as well as the ability to introduce high-quality suppliers to new outlets, are competitive advantages for us when pursuing new concessions and when negotiating with suppliers, as we are the only travel retail operator that is capable of offering window displays in over 1,000 locations across the globe. Furthermore, as the only truly globally active travel retailer and F&B provider, our customer data helps us identify customer preferences by nationality with respect to brands, products and responsiveness to marketing campaigns and promotions. This allows us to maximize revenues by optimally structuring product assortment displays and in-store marketing activities.

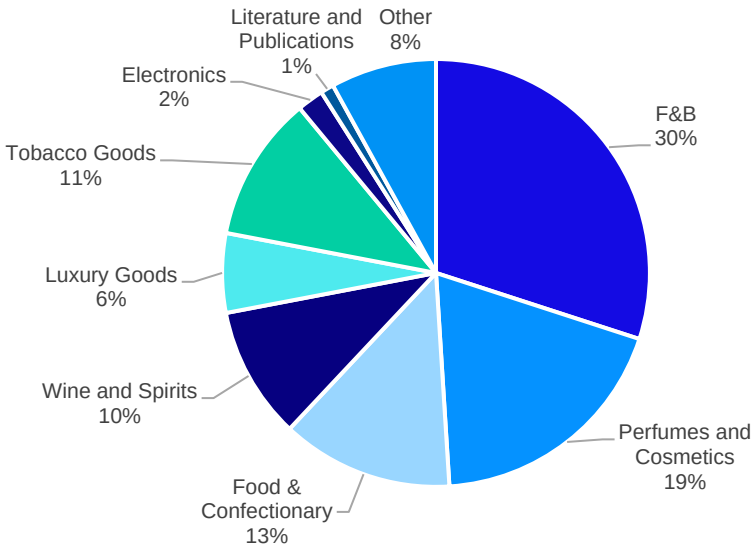
High-quality portfolio benefiting from long-term contracts with high renewal rates and low contract concentration. We have assembled a high-quality and diversified portfolio of travel retail and F&B concessions at attractive locations, with an average remaining term of seven years as of December 31, 2023, as calculated by the weighted average of fiscal year 2023 turnover contribution of each contract. In 2023, 25% of our sales were generated from concessions with a remaining term of 10 or more years as of December 31, 2023, 26% of our sales were generated from concessions with a remaining term of between six and nine years as of December 31, 2023, 28% of our sales were generated from concessions with a remaining term of three to five years and 21% of our sales were generated from concessions with a remaining term of between one and two years as of December 31, 2023. That 51% of contracts have a remaining term of over six years is testimony to the resilience of the Avolta business. Moreover, the geographical diversification of our concession portfolio mitigates the risks of local and regional external impacts.

Our concession portfolio is also not dependent on any individual contract. Our largest concession contract represented only 4% of our sales in 2023, and our top 10 contracts represented 18% of our total sales in 2023. Our track record as a successful, high-quality operator is important to our long-term relationships with facility owners. Given that a large portion of our concession payments are sales-driven, as a result of the variable component of our concession fees, our facility owners benefit from having a strong operator with a proven ability to grow sales. As a result, we enjoy high renewal rates for existing concessions and high success rates of winning new concessions. We opened approximately 11,743 square meters of gross retail space in 2023, which reflects net retail space growth achieved organically, rather than through M&A activity.

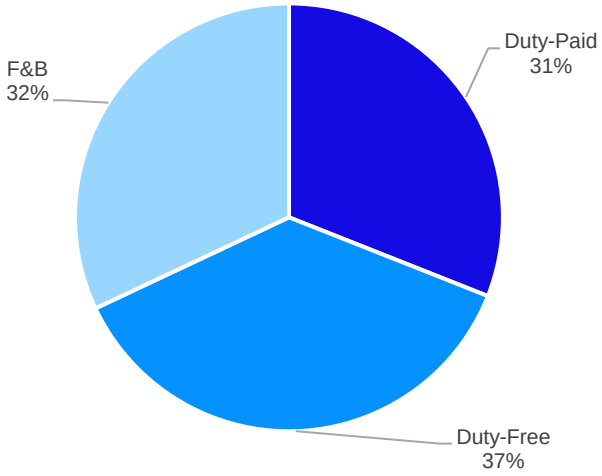
Our business operating model leverages global scale with local execution, providing us a distinct competitive advantage. Moreover, we procure on a global basis, and our integrated procurement and logistics platform provides a key competitive advantage for us, as it allows us to extract the full benefits of our global scale and market position. We work with over 1,000 suppliers around the world. Furthermore, a significant portion of our cost base is variable, which provides added resilience to the business.

We maintain well-diversified operations across geographies, product categories, retail and F&B concepts and market sector. As of December 31, 2023, we operated approximately 5,100 outlets at approximately 1,000 locations in 73 countries. We are a truly global business, with geographically diverse operations across Africa, Asia, Central America, the Caribbean, Europe, North America and South America, combining prime operations in developed markets and high-growth emerging markets. Our operations are also diversified in terms of the products we sell, with a strong focus on high-margin categories. Our core product category is Food, Confectionary and Catering, which represented 43% of our net sales in 2023. Further, we operate both duty-free and duty-paid shops, catering to different segments of the travel retail market. The following charts show the diversity of our net sales by product category and channel for the year ended December 31, 2023.

Net Sales by Product Category



Net Sales by Channel



Experienced executive management team, multinational workforce and supportive shareholder structure. We have assembled an experienced executive management team with an average of over 18 years of relevant experience and significant industry and technical knowledge. Most of the members of our current management team have been with Avolta since 2006 or were employed by Autogrill or by companies we acquired, such as Hudson, Nuance or World Duty Free. As of December 31, 2023, our workforce was made up of approximately 68,459 FTEs which included over 150 nationalities, providing us with excellent local knowledge at all of our retail locations. Furthermore, we enjoy a strong shareholder structure which was strengthened in 2020 with the entrance of new participations from Advent International and Alibaba Group, as well as the ongoing support of long-standing shareholders such as GIC Asset Management, Fidelity, FMR LLC, Qatar Investment Authority, Richemont, Norges Bank and Travel Retail Investments. We have since formed a joint venture with Alibaba Group to partner and develop travel retail in China and enhance digitalization. See "—Description of Operations by Segment—Asia Pacific" for more information. In addition, as a result of the Autogrill combination that was completed in July 2023, Edizione S.p.A. became a 22.17% shareholder of Avolta in exchange for its entire stake of 50.3% in Autogrill.

Our Strategy

In September 2022, after announcing the combination with Autogrill and in anticipation of the future combined company, we announced a new strategy entitled "Destination 2027." The new company strategy is crafted based on a deep understanding of our stakeholders' needs, customer insights and the evolution of current market trends. In this context, we developed our five-year strategy and translated it into a concrete, actionable financial plan that focuses on four main pillars: (i) travel experience revolution, (ii) geographical diversification, (iii) operational improvement culture and (iv) environmental, social and governance.

Travel Experience Revolution

We create unrivaled and holistic travel experiences by continuously adapting and evolving our value proposition with a full customer-centric approach based on data insights. The environments where we define, plan and operate travel retail and F&B concepts provide options for stand-alone retail and F&B solutions, as well as combined offerings—including flexible, local, entertaining and hybrid formats—to customize to the traveler's needs in every single location. State-of-the-art digital engagement initiatives further enhance the overall customer experience along their whole journey.

Traveler profiles and expectations are constantly monitored across our global footprint to identify new behaviors and requirements. Demographics and data analysis play a fundamental role in our business as changes in customer profiles and preferences can occur rapidly. For this reason, we set a high priority on consumer intelligence, extrapolated from internal operational information, regular customer field surveys, monitoring of social media

channels and external research. This constant process of listening closely to customers allows us to continuously fine-tune our offerings, not only matching, but exceeding expectations of our clients.

Maximizing the travel experience can only be achieved through the strong and close collaboration of travel retail and F&B operators with concession partners and brand suppliers. Each one of these partners has a key role to play: operators can create attractive experiential environments, tailoring offerings and services based on refined customer insights, and help to create a sense of place. We share those with brands, allowing them to further innovate their products and experiences. In parallel, concession partners contribute by optimizing space allocation and passenger flows, supporting the setup of flexible and hybrid concepts. We seek a permanent and close collaboration with concession partners and suppliers through the ongoing monitoring of airport, location and outlet performance, flexibly adapting retail and F&B concepts in order to maximize passenger satisfaction, sales, and spend-per-passenger.

The key element in making customers happier and providing a flawless holistic travel experience is the unique combination of travel retail and F&B under one roof, generating benefits for customers and concession operators alike. Advantages materialize through the creation of sense-of-place shop and restaurant designs reflecting local cultures and traditions as well as through hybrid and mixed-store formats, which immediately expand and mutually enhance the value proposition and the relevance for customers. This generates additional cross-selling and promotion opportunities offered to customers digitally or through vouchers, encouraging travelers to visit and browse several outlets. The same applies to the relevance and the reach of loyalty programs, which result in a higher attractiveness for customers and an increased number of touchpoints and engagement opportunities for the operators.

Our front-line team members play a key role in delivering a transformational shopping and dining experience to our customers. We will continue to further customize engagement with shop and restaurant concepts and service levels adapted to specific needs by geography and passenger profile in order to create memorable experiences and the best possible added value. These advanced engagement initiatives will be supported by comprehensive training, dedicated incentive schemes and technology support.

Highly focused use of technology allows us to learn from customer behavior within the shops on an anonymized basis. This provides valuable insights on where to enhance and adapt assortments or allocate additional team members to increase customer service. Data insights optimize both store or F&B concepts and assortment management, while driving performance by initiating concept innovation.

Our digital strategy is all about closely engaging with existing and potential customers throughout their travel journey and is focused on achieving three main goals:

- further engage with frequent travelers and establish deeper connections. Increase their loyalty by leveraging CRM initiatives, offer and service personalization as well as new mobile apps and partnerships;

- excel in sales influenced by new digital touchpoints created with partners across the whole travel journey, by expanding the reach of Reserve & Collect, and evolving the omni-channel engagement and sales approach; and

- transform the shopping and dining experience in-store. Intensify the use of technology for enhanced engagement and experience. Develop new services for targeted customer audiences, e.g., the Avolta Employee App.

All these initiatives are driven by social media and CRM communication to keep travelers informed about surprising initiatives, activations and in-store experiences. Partnering with suppliers to feature brand-specific content throughout the complete journey is key.

Geographical Diversification

Diversification is a recurrent theme in our overall strategy, as diversification enhances resilience and supports growth. Geographic and channel diversification reduces exposure to single contracts or local and regional external impacts as shown by the share in sales: the largest concession accounts for less than 4% of our business, while the 10 biggest represent less than 18% of 2023 sales.

With respect to the geographic diversification, the focus is on further developing North America's footprint, developing a dedicated strategy for the top Asia-Pacific countries and the Chinese travelers in particular, as well as to foster and grow our position in the rest of the world. In all geographies, the aim is to optimize the combination of duty-free, duty-paid and F&B offers by either growing organically through new contract wins or joint ventures, as well as by benefiting from bolt-on M&A opportunities where strategically feasible.

With respect to North America, we have a presence in approximately 100 airports—with a significant overlap of retail and F&B—and see potential incremental organic growth opportunities in what is typically a very resilient market. For our existing concession partners, our new hybrid concepts, including F&B and travel retail, enhance our offer, consequently boosting customer experience while allowing airports to optimize retail space, passenger flows and ultimately spend-per-passenger and revenue generation.

Moreover, the unique sets of expertise in both the travel retail and F&B sectors increase our attractiveness when participating in tenders in new locations where we are not yet present. The comprehensive know-how on passenger shopping and dining behaviors and insights covering both domestic and international profiles across North America—as well as rest of the world—is an important competitive advantage put at the service of each airport operator. In cases where the airport wants only one partner to manage all its commercial spaces, we can provide extensive master concessionaire services.

Until 2019, Asia Pacific was the fastest growing travel retail market and is expected to resume this leading position in the coming years. Equally, Chinese travelers contributed to close to 40% of Asia Pacific's passenger volume, and this is expected to grow further over the medium term.

Based on this insight, the key success factor in Asia Pacific is to strongly engage with Chinese passengers domestically as well as when they travel internationally to neighboring countries such as Vietnam and Indonesia, amongst others, given that 80% of Chinese international travel is within the Asia Pacific region. A strong local presence and a dedicated strategy focused on this geographic area are therefore key to harnessing the high spending power of the Chinese customer.

We already have a solid footprint in the Asia Pacific region with operations in 11 countries and feature a wide variety of retail formats and F&B concepts, and are well positioned for further expansion in existing and new locations. Channels cover duty-paid, duty-free and F&B. Similar to other geographies, the opportunity of offering airport operators hybrid and combined retail and F&B concepts through one single partner creates additional potential to grow organically in this important region. As an example, in 2023 we entered into a joint venture with Hubei Airport Group to act as master concessionaire at Wuhan Tianhe Airport's newly built Terminal 2 in central China.

Another important asset in Asia Pacific and China is the partnership with Alibaba, established in 2020. This also includes an equity participation by Alibaba in Avolta. On the one hand, it secures a strong onsite presence in Hainan, through the joint presence of Alibaba and Avolta in a joint venture in the Global Duty Free Plaza of the Mova Hall Shopping Center in Haikou, with a retail area of close to 39,000 square meters and featuring several hundred international brands. On the other hand, it extends Alibaba's ecosystem into travel retail, allowing us to engage more closely with Chinese travelers worldwide through different online channels and services, thus fostering our omni-channel approach. These include customer services covering the whole travel journey (i.e., from pre-ordering and buying before the trip, buying and collecting during the trip to repurchasing after the trip). By leveraging Alibaba's presence and access to all relevant online platforms in the region, the joint venture secures strong digital customer engagement and widespread presence in the market.

We are currently present in 73 countries covering six continents. We have some of our largest footprints and strongest positions in North America, Europe, the Middle East and Central & South America. Some of these geographies feature a dense network of operations in single countries as in North America and Europe, or regionally as in Central & South America. Expected growth in passenger numbers over the next five years, coupled with expanded offerings, creates attractive scale prospects.

In many of these markets, our combined expertise of travel retail and F&B is seen as an additional asset by concession operators wanting to offer their passengers an enhanced customer experience, while at the same time simplifying space management and improving performance of their overall retail area. Leveraging existing

partnerships in these markets and providing attractive alternatives in new locations, including airports, train stations and motorways, will permit us to strengthen our footprint in some of the world's most important tourist destinations.

In all these markets, further growth can be driven organically, through joint ventures or by bolt-on M&A transactions alike.

Operational Improvement Culture

The most important element in successfully implementing our Destination 2027 strategy will be on how we—as One Team and One Company—approach its implementation and execution. In all we do, we will establish an ongoing culture of operational improvement to jointly drive growth, profitability and cash flow generation. For us, this means identifying operational savings by actively managing our business and customer portfolio.

Key trends and methodologies to actively drive costs as well as reset and improve efficiency require focusing on what is critical and needed to run the business. Identifying new technologies to implement new ways of working, leveraging the power of digital data, as well as increasing flexibility and agility, are key to this. We understand the concept of zero-based budgeting in the wider sense, assessing every single activity, how it contributes to the business, and how it can be improved.

We will regularly screen and assess our concession portfolio with respect to its profitability to react in a timely manner with respect to renegotiating or exiting contracts which do not fulfill our concession-specific objectives and expectations. Over time, this will allow us to consistently improve portfolio quality and performance.

In this context, we will also engage in an ongoing evaluation, analysis and discussion with some of the most critical airports to jointly identify and develop possible growth and efficiency levers, the key prerequisite being a permanent and cyclical performance review and re-evaluation of the portfolio, starting with the pre-contractual due-diligence and extending throughout the duration of each concession.

Environmental, Social and Governance

Our ESG engagement is based on four key pillars: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People and Engage Local Communities. For each focus area, we develop targeted initiatives to make our ESG engagement tangible and to focus on topics where we can make a real impact.

Implementation and development of the comprehensive ESG strategy is managed through strong governance, making sure it is at the center of our activities and securing sustainable growth for our stakeholders.

Through our presence in 73 countries and across over 1,000 locations, we are an important employer—in 2023 we employed 68,459 people (FTE)—thus providing job opportunities for communities around the world. Additionally, we have traditionally supported local communities by sourcing local products and services and engaging in dedicated community projects, implemented at company level, by our local teams and/or in collaboration with our concession partners. This allows us to provide specific and tangible support where it is most needed.

Our History

We trace our origins back to 1865 when the Weitnauer family opened its first tobacco shop in Basel, Switzerland. In 1948, Weitnauer became a duty-free distributor and four years later opened its first duty-free shop with direct sales to continental European customers at Le Bourget Airport in Paris. Subsequent tax-free operations were launched at EuroAirport Basel Mulhouse Freiburg in 1962 and at Milan-Linate Airport in 1979. The Dufry brand was adopted in 2003.

In March 2004, a consortium of investors led by certain funds managed by private equity firm Advent International Corporation acquired a 75% interest in Weitnauer's travel retail business. In July 2005, the consortium acquired the remaining 25% of Weitnauer's travel retail business. On December 5, 2005, we became a public company and listed our shares on the SIX Swiss Exchange.

Over the past several years, we have increased our concession portfolio and expanded into new markets through a series of strategic acquisitions.

- In March 2006, we acquired Brasif Duty Free Shop and its logistics platform Eurotrade for total consideration of USD 503 million paid by us and certain funds managed by Advent International Corporation.

- In September 2008, we acquired Hudson, an operator of convenience stores, coffee shops and special retail concessions.

- In August 2011, we acquired 100% of the shares of several companies in South America and Armenia for total consideration of USD 987.2 million. As a result of the acquisitions, we achieved a leading position in the duty-free market in South America. The main companies we acquired are:

    - Interbaires S.A., the exclusive retailer operating duty-free shops at both international airports of Buenos Aires plus the airports of Cordoba, Mendoza and other smaller destinations in Argentina;

    - Navinten S.A. and Blaicor S.A., two Uruguayan retailers operating duty-free shops at the international airports of Montevideo and Punta del Este, respectively;

    - ADF Shops CISC, an Armenian retailer exclusively operating the duty-free shops at the international airport of Yerevan;

    - Ecuador Duty Free S.A., a retailer in Ecuador operating duty-free shops at the international airport of Guayaquil; and

    - International Operations & Services (UY) S.A., a Uruguayan distribution platform delivering duty-free products to the above mentioned retailers.

- In January 2012, we acquired 51% of the shares and obtained control of Dufry Staer Holding Group for total consideration of CHF 44.7 million. Dufry Staer Holding Group's main subsidiary, Regstaer Ltd, is a travel retailer operating duty-free shops at the airport of Sheremetyevo in Moscow, Russia. As a result of the acquisition, we consolidated our leading position in the Russian travel retail market.

- In April 2013, we acquired 51% of the travel retail operations of the Folli Follie Group, a leading travel retailer in Greece, and acquired the remaining 49% of these operations in December 2013, for total consideration of CHF 401 million (consisting of cash and equity consideration).

- In September 2014, we acquired 100% of Nuance, a leading travel retailer with operations in 19 countries and territories, for total consideration of CHF 1.55 billion.

- In August 2015, we acquired a 50.1% stake in World Duty Free, an Italian company, from Edizione S.r.l. and its subsidiary, Schematrentaquattro S.p.A., for total consideration of CHF 1.38 billion, and we acquired the remaining outstanding World Duty Free shares through a mandatory tender offer which concluded in November 2015.

- In October 2019, through our subsidiary Hudson, we acquired the business and assets related to the operation of Brookstone airport stores in the U.S., a retail operator that sells a unique selection of innovative products in the categories of travel, wellness, home and entertainment, for total consideration of CHF 7.4 million.

- In November 2019, we acquired 60% in RegStaer Vnukovo, a travel retail operator of over 30 duty-free and duty-paid shops at Vnukovo, one of the three most important airports in Moscow, Russia, for total consideration of CHF 80.2 million (consisting of cash and equity consideration).

- In December 2020, as a part of our broader reorganization, we acquired the outstanding equity interest in Hudson Ltd., which was subsequently delisted from the New York Stock Exchange. We had previously completed the IPO of our North American business under the Hudson Ltd. name in February 2018, retaining 57% ownership and 93% voting rights over Hudson prior to the reacquisition.

- In February 2023, we announced the successful acquisition of a 50.3% stake in Autogrill, a global leader in travel food and beverage, by effecting a share transfer of Edizione's majority stake at an exchange ratio of

0.158 Dufry shares for each Autogrill share. Pursuant to Italian law, we launched a mandatory public exchange offer for the remaining Autogrill shares (excluding treasury shares), which was completed in July 2023. The Avolta brand was adopted in November 2023.

Operations

General

We operate all of our retail and F&B outlets directly and are responsible for ownership and management of inventory and employees within each store and restaurant. Our retail and F&B activities reach across all areas of the travel market with operations at airports, motorways, on board airlines, cruise lines and seaports, railway stations, downtown tourist locations and border crossings. Developed in collaboration with airport authorities and other landlords, our stores and restaurants are designed to meet the specific requirements of the traveler.

Our Retail Concepts

We operate a number of retail concepts across our locations, including:

- ***General Travel Retail.*** Our general travel retail shops are typically located in central areas with high passenger flow, mostly in airports, but also in seaports and other locations. These can serve either as departure or arrival areas. Every aspect of a shop is tailored to provide travelers with a suitable shop layout and product assortment in order to ensure attractiveness to the respective customer profiles and spending patterns. In the duty-free segment, the shops are operated under the Dufry brand or others including Nuance, World Duty Free and Hellenic Duty Free, among others. On the duty-paid side, we mostly operate under the brand Dufry Shopping. The shops offer a large selection of different products and cover a wide range of product categories, including perfumes and cosmetics, food and confectionary, wine and spirits, watches and jewelry, fashion and leather, tobacco goods, souvenirs, electronics and other accessories. In addition, we began introducing new generation stores to our general travel retail business. These stores integrate digital technology to increase the level of communication with our customers. For example, we employ immersive screens that allow for communications to target specific passengers in terms of brands, languages and product promotions. The screens typically show a mix of brand advertising, promotional campaigns and sense of place videos.

- ***Convenience Stores***. Primarily operated under the "Hudson" brand, our well-known convenience format offers a wide assortment of products ranging from soft drinks, confectionary, packaged food, travel accessories, electronics, personal items or souvenirs, to classical publication items such as newspapers, magazines and books. Hudson is a duty-paid concept mainly located at the departure or arrival areas of airports, railway stations and other transit areas that was introduced in 2013. North America is home to most of our convenience stores with more than 752 shops. In addition, as of December 31, 2023, we operated 15 convenience stores outside North America.

- ***Brand Boutiques***. Our brand boutiques are a unique tool to increase the appeal of retail spaces, creating a comprehensive shopping mall experience for customers. We are a partner of choice for global brands to showcase their products in a singular retail space, mirroring the look and feel of the high street shops of the respective brand. Depending on the location, we design these shops as stand-alone boutiques or integrate them as shop-in-shop concepts within our own general travel retail stores. They can be found in either duty-free or duty-paid areas. As of December 31, 2023, we operated 248 brand boutiques, including for Armani, Burberry, Bally, Bvlgari, Cartier, Chloe, Coach, Ermenegildo Zegna, Hermès, Hugo Boss, Jo Malone London, Lacoste, LaPrairie, Lindt, MAC, MCM, Michael Kors, Montblanc, Omega, Polo Ralph Lauren, Salvatore Ferragamo, Swarovski, Swatch, Tod's, Tumi, Versace, Victoria's Secret and others.

- ***Specialized Stores and Theme Stores***. Specialized stores and theme stores are particular shop concepts where we offer a variety of different brands belonging to one specific product category or which convey a sense of place, such as watches & jewelry, sunglasses, electronics, spirits, food or destination products, or where we carry a broad product range relating to a special theme. These shops are located in airports, seaports and on board cruise liners as well as in hotels or downtown locations. As of December 31, 2023, we operated approximately 449 specialty and theme shops.

Within our general travel retail stores, we allocate space to different products and suppliers in order to optimize sales. Space allocations as well as general layout decisions are guided by allocation of promotional opportunities to certain products or brands under the terms of a supply or other agreement with a supplier or manufacturer.

Our Food & Beverage Concepts

We operate a number of food and beverage concepts across our locations, including:

- ***Cafés***. Our cafés are a place for travelers to relax in a cozy atmosphere while enjoying a casual service style with a range of beverages and light bites. Depending on the location, we adapt our cafés to local flavors and themes, enhancing the sense of place and the overall travel experience. In 2023, we opened a variety of café concepts around the world, including Southern Grounds and Beatrix Market in North America, Motta Milano 1928 and Wascoffee Lab in Italy, Puro Gusto in China and Espresso House in Finland.

- ***Restaurants***. Our restaurants are operated under a diverse brand portfolio that includes both franchised and proprietary brands, and are designed to cater to all schedules and preferences. Using different restaurant models such as fast casual, full service, quick service and counter service, our restaurant offerings include not only local and international flavors, but also the latest innovations in food development, service technology and design. In 2023, we opened several new restaurant concepts across cuisines and service formats globally, including Carluccio's in India, Jones the Grocer in the UAE, Temakinho and Sophia Loren in Italy, Amore Do Eat Better in Germany and Greece, and Manuka Market and The Pharmacy Burger Parlor in the United States.

- ***Bars***. From casual pubs to upscale venues, our bar concepts are designed to enhance the sense of place by creating vibrant social spaces in transit locations that incorporate local beverage traditions or theme-specific elements. Offering a spectrum of beverages and light fare, the bar concepts are responsive to cultural nuances and trends to meet the diverse preferences of travelers. In 2023, we opened new bar concepts across our markets, including Bubbles Wine and Seafood Bar in the Netherlands, Berlucchi Franciacorta Sparkling Bar in Italy, and Bottega Prosecco Bar and Craft Beer in the UAE, among others.

- ***Grab & Go***. The essence of our grab & go concepts is to prioritize speed and convenience, but without compromising on quality. Our grab & go offerings consistent of pre-packaged meals, snacks and beverages that cater to a variety of dietary preferences while continuing to be responsive to local culinary tendencies. The approach not only meets the practical needs of travelers, but also provides a variety of options to suit different tastes and dietary needs. In 2023, we introduced the grab & go concepts of Viva in Italy and Urban Food Market in the UAE.

- ***Hybrid***. As a result of the combination with Autogrill in July 2023, we began creating new hybrid concepts that integrate our retail and F&B concepts, such as the introduction of the Hudson Café Milano in Italy, which combines our Hudson convenience store with Baci, a popular Italian chocolate brand.

Our Sales Channels

The following table sets forth the distribution of our shops by sales channel and the percentage of sales attributable to each sales channel on December 31, 2023 and 2022.

	As of December 31, 2023		As of December 31, 2022	
Sales channel	Number of outlets	Net Sales (as percentages)	Number of outlets	Net Sales (as percentages)
Airport	3,659	82%	1,906	91%
Motorways	902	10%	—	0%
Cruise liners and seaports	100	2%	175	3%
Border, downtown and hotel shops	124	2%	91	3%
Railway stations and other	370	4%	65	3%
Total	5,155	100%	2,237	100%

Airports

Our principal airport location typically includes at least one general travel retail shop (duty-free or duty-paid), one convenience store or one F&B outlet. Depending on the nature of the specific location, we may also operate one or more brand boutiques, specialty stores, theme stores or F&B outlets at the same location.

We operate our duty-free and duty-paid shops and F&B outlets mainly through concession agreements with the relevant airport operators. The amounts payable generally combine a variable component which is calculated based upon the revenues of the outlets, with a fixed payment that may be a MAG.

As part of operating a concession, we may also provide development services to airport authorities whereby we assist in the decision on the commercial unit, advise on allocation of space within the facility or design an entire commercial area.

Motorways

Our motorway locations are characterized by F&B, the retail sale of consumer goods and the sale of fuel. We operate our motorway locations primarily through concession agreements, which are generally awarded by motorway operators and government authorities. These agreements are generally subject to a MAG, which are typically increased annually as a percentage of sales of the relevant point of sale or of customers recorded in the prior year.

As part of operating a motorway concession, we may be obligated to make investments in the plant, property and equipment of the outlets, and we may bear the costs of the outlet itself.

Cruise Lines and Seaports

We operate stores on board cruise ships of Norwegian Cruise Line ("NCL"), Carnival Cruise Lines, Pullmantur and Holland America Line, as well as on ferries in the Aegean Sea, the English Channel and the North and Irish Seas. We also operate shops at terminals of major cruise lines at destinations such as Grand Turk Island, Bridgetown, in Barbados, La Romana in the Dominican Republic and Cozumel, Mexico. Our cruise terminal and cruise line shops offer a full range of traditional duty-free products as well as brand boutiques and specialized shops that are similar to our airport shops, such as Colombian Emeralds International jewelry stores on the NCL vessels.

The cruise ships have routes in the Caribbean, the Mexican Riviera, Alaska, Central and South America, Bermuda, Hawaii, Europe and Asia. The cruise ship operations span a broad spectrum of sizes and scopes with various passenger capacities, crew sizes and retail spaces, and the retail opportunities on the ships vary significantly. Americans constitute the majority of passengers with other nationalities, such as Canadian, British and other European passengers, making up for the remainder. Accordingly, we maintain a commercial strategy that is flexible enough to account for varied customer preferences in order to maximize our business potential.

Railway Station, Downtown Tourist Location, Border Shops and In-flight Retail

Our operations at railway stations and at downtown tourist locations involve general travel retail operations, F&B operations and specialized shops, such as convenience stores in Italy's main railway stations and in New York Grand Central Station, Penn Station and Washington Union Station under the Hudson News brand. The downtown tourist shops are located on the Caribbean cruise line circuit and in prime downtown areas such as São Paulo or Rio de Janeiro.

We also operate border stores, such as those located at borders in Mexico, Greece and Nicaragua, which focus on sales of traditional duty-free products such as spirits and tobacco products.

In addition, we operate in-flight retail on airlines, assist them in the selection and supply of products and train the airlines' cabin crews.

Concessions

We operated approximately 5,100 outlets in 73 countries as of December 31, 2023. We enter into concession arrangements with operators of airports, motorways, seaports, railway stations and other areas to lease and operate

these shops. The concession providers grant our operations the right to sell a pre-defined assortment of products to travelers during the concession period as defined in the respective arrangements.

The arrangements typically define:

- duration;
- nature of remuneration;
- product categories to be sold; and
- location and exterior appearance.

They may comprise one or more shops or restaurants and are awarded in a public or private bid or in a negotiated transaction. The leasehold improvements and installations of these operations are depreciated over the shorter of the useful life of the assets and the duration of the arrangements.

In return for granting us the right to operate our concession, airport authorities, motorway operators, government authorities or other landlords typically receive a fixed or variable fee that is based on our sales at the concession. Where the concession fees are variable, most concession agreements provide for a MAG that is either a fixed amount or an amount that is variable based upon the number of travelers using the airport, motorway or other location, retail space used, estimated sales, past results or other metrics. A limited number of our contracts are based on fixed amount.

Our Products and Suppliers

Our general stores offer a wide range of products, from traditional duty-free products such as perfumes and cosmetics, spirits and tobacco, to fine confectionary and other foods and luxury items offered on a duty-free or duty-paid basis.

In 2023, duty-free net sales accounted for 37% of our net sales, while duty-paid net sales represented 31%. F&B accounted for 32% of our net sales in 2023.

The mix of products in any store or specific location is customized for that region or store, as determined by the customers' purchasing habits. Therefore, there is an important link between the variety of products and the retail concept employed by us at any of our given sites and the travelers' profile in that location.

The following table sets forth the percentage distribution of our net sales by product category and our net sales by product category for the years ended December 31, 2023 and 2022:

	Year ended December 31, 2023		Year ended December 31, 2022	
	(as percentages)	(In millions of CHF)	(as percentages)	(In millions of CHF)
Perfumes and Cosmetics	19%	2,410.3	29%	1,920.2
Food, Confectionary and Catering	43%	5,372.7	21%	1,441.3
Wine and Spirits	10%	1,305.6	17%	1,142.0
Luxury Goods	6%	767.7	8%	572.1
Tobacco Goods	11%	1,381.6	13%	896.5
Electronics	2%	212.9	3%	183.5
Literature and Publications	1%	111.4	2%	102.6
Fuel	2%	254.9	—	—
Other	6%	766.7	7%	463.0
Total	**100%**	**12,583.7**	**100%**	**6,721.2**

We work with over 1,000 suppliers around the world. Within each main product category, we maintain key relationships with main international suppliers. The following table sets forth our five most important suppliers in 2023, by primary product category:

Product Category	Important Suppliers
Perfumes and Cosmetics	L'Oréal Group, France The Estée Lauder Companies, USA Coty B.V., The Netherlands LVMH, France Chanel Parfums, France
Food, Confectionary and Catering	Coca Cola, USA Mondelez World Travel Retail LLC, Switzerland U.S. Foodservice, USA Starbucks, USA Mars Incorporated, USA
Wine and Spirits	Diageo, UK Pernod Ricard World Trade, France LVMH Group, France Bacardi Martini, Bermuda The Edrington Group, Scotland
Luxury Goods	Luxottica, Italy Hermès, France Swatch Group, Switzerland Kering Eyewear, Italy Compagnie Financiere Richemont, Switzerland
Tobacco Goods	Philip Morris International, Switzerland Japan Tobacco International, Japan Imperial Tobacco, UK / Reemtsma, Germany BAT, British American Tobacco, UK Karelia Group, Greece

Our logistics and procurement function works closely with our global suppliers in order to address the requirements of each category and brand to better position our shops.

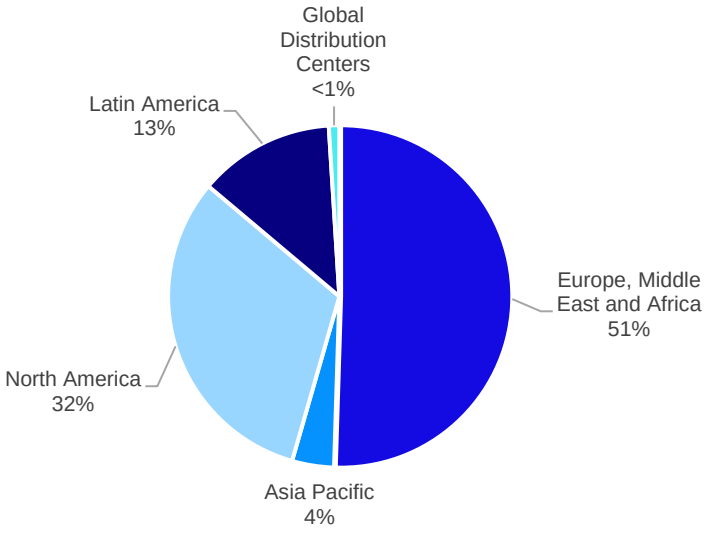
Our logistics operations are centralized in three main platforms: one in Switzerland, serving Europe, Middle East and Africa, one in Hong Kong, serving Asia Pacific and another one in Uruguay, serving the Americas.

Description of Operations by Segment

Our risks and returns are predominately affected by the fact that we operate in different geographies. In 2021, we implemented a company reorganization and operated under three reportable segments in addition to our Global Distribution Centers: (i) Europe, Middle East and Africa, (ii) Asia Pacific and (iii) the Americas. As part of our reorganization that followed the combination with Autogrill in July 2023, we began operating under the following geographical segments: (i) Europe, Middle East and Africa, (ii) Asia Pacific, (iii) North America and (iv) Latin America.

Our operations are conducted mainly through local subsidiaries (i) that are directly or indirectly wholly owned by us, or (ii) in which we have a direct or indirect majority holding and that rely on local partners having a minority interest, and over which we exercise management control. In this latter case, our local partner is usually a business partner or the landlord of the facility, for example, an airport authority.

The following chart sets forth our net sales by segment for the year ended December 31, 2023:



The following table shows certain statistical data on a regional basis as of December 31, 2023:

	Europe, Middle East and Africa	Asia Pacific	North America	Latin America	Total
Total sales area (in square meters).....	212,323	21,826	114,881	128,436	477,466
Total number of outlets.....	2,329	334	2,092	400	5,155

Europe, Middle East and Africa

This region includes our operations in Armenia, Austria, Belgium, Bulgaria, Cape Verde, Denmark, Egypt, Finland, France, Germany, Ghana, Greece, Ireland, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Malta, Morocco, the Netherlands, Nigeria, Norway, Poland, Qatar, Russia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Arab Emirates, the United Kingdom and certain operations on cruise and ferry ships.

Our largest country, by turnover, in this region in 2023 was the United Kingdom.

Asia Pacific

This region includes our operations in Australia, Cambodia, China, India, Indonesia, Malaysia, Maldives, New Zealand, Singapore, Sri Lanka and Vietnam.

Our largest country, by turnover, in this region in 2023 was China (including Hong Kong).

On October 4, 2020, we agreed with a wholly owned subsidiary of Alibaba Group the principles pursuant to which we and Alibaba Group intend to service the travel retail market in mainland China. Specifically, we formed a joint venture (the "Alibaba JV"), in which Alibaba Group holds a 51% interest and we hold a 49% interest. Alibaba brings to the joint venture its established network in China and its digital capabilities, while we support the joint venture with our supply chain and strong operational skills and contribute our existing travel retail business in China. By leveraging Alibaba's presence and access to all relevant online platforms in the region, the joint venture secures strong digital customer engagement and widespread presence in the market. Further, on January 31, 2021, the first duty-free shop at the Mova Mall in Haikou, Province of Hainan, China was opened, in collaboration with the duty-free license holder Hainan Development Holdings, which secured a strong onsite presence in Hainan.

North America

This region includes our operations in the United States and Canada.

Our largest country, by turnover, in this region in 2023 was the United States.

Latin America

This region includes our operations in Antigua & Barbuda, Argentina, Aruba, Bahamas, Barbados, Bonaire, Brazil, Chile, Colombia, the Dominican Republic, Ecuador, Grenada, Honduras, Jamaica, Mexico, Puerto Rico, St. Kitts & Nevis, St. Lucia, St. Maarten, Trinidad & Tobago, Turks & Caicos Islands, Uruguay and certain cruise and ferry ships.

Our largest country, by turnover, in this region in 2023 was Argentina.

Distribution Centers

The Distribution Centers segment consists of the global distribution centers that deliver goods to our four segments. Our Distribution Centers are centralized in three platforms: Barcelona, Spain mainly serves our Europe, Middle East and Africa segment; Hong Kong, China serves our Asia Pacific segment; and Montevideo, Uruguay serves our North America and Latin America segments. These main distribution centers receive long-haul and major shipments and organize the further dispatch of the goods to the local entities at the country and shop level.

Competition

Travel Retail

We compete with a limited number of other major global travel retailers as well as with regional travel retailers for concessions at airports, motorways, seaports and other travel-related channels. Travel retailers compete primarily on the basis of their experience and reputation in travel retail, including their relationships with suppliers and airport or other authorities, their experience in a particular region, their ability to respond to the needs of an airport authority or other landlords for planning and design advice as well as operational ability, and price, as a concession may be awarded in a tender based upon the highest concession fee offered. In addition, certain travel retailers have a competitive advantage based upon specific local circumstances.

The global travel retail market is highly fragmented and there are a number of regional and local market participants.

In airport retail, our main competitors in Europe, Middle East and Africa are travel retailer Gebrüder Heinemann and the French conglomerate Lagardère Travel Retail. In Asia Pacific, the main operators are DFS Group, a subsidiary of LVMH, Ireland-based Aer Rianta International and two Korean conglomerates, Lotte Duty Free and The Shila Duty Free, as well as Dubai Duty Free. In North America and Latin America, DFS Group and Lagardère Travel Retail as well as regional retailers such as Duty Free Americas are our main competitors for airport retail concessions.

We also compete for customers directly with other travel retailers in some locations where we operate. As our range of products increases, we become an indirect competitor against traditional retailers. The level of competition varies greatly among the different locations where we operate. For example, in a number of airport terminals, we are the sole duty-free operator, while in some locations we compete with other retailers.

Travel Food & Beverage

We compete with a limited number of other major global travel F&B providers for concessions at airports, motorways and other travel-related channels. Travel F&B providers compete primarily on the basis of their experience and reputation in travel F&B, including their relationships with suppliers, brands and airport or other authorities, their experience in a particular region and operational ability, and price, as a concession may be awarded in a tender based upon the highest concession fee offered.

In travel F&B, our main competitors in Europe, Middle East and Africa are the UK’s SSP, the French conglomerate Lagardère Travel Retail and Spain’s Areas Group. In Asia Pacific, the regional leader is SSP. In North America and Latin America, SSP and Lagardère Travel Retail are our primary competitors for travel F&B concessions.

Environmental, Social and Governance

Sustainability is an inherent element of our business strategy. Our ESG engagement is focused on four key areas, where we want to have a positive impact within the scope of our stakeholder ecosystem and beyond. These four key areas are (i) create sustainable travel experiences, (ii) respect our planet, (iii) empower our people and (iv) engage local communities.

As part of our sustainability strategy, we have developed Science Based Target initiative ("SBTi") based emission reduction targets to reduce our overall carbon emission footprint going forward. The reduction strategy covering Scope 1 and 2 emissions of our own operations follows SBTi's 1.5° C pathway and aims at achieving climate neutrality by 2025. Additionally, we plan to reduce Scope 3 emissions following SBTi's well below the 2° C pathway through tight collaboration and engagement with brand partners and logistics service providers.

As part of our climate strategy implementation, we have conducted a comprehensive analysis of our carbon emissions profile in order to define SBTi-based reduction targets covering our global operations and the complete business model. Science-based greenhouse gas emission targets consider the level of decarbonization required to meet the goals of the Paris Agreement, which are to limit global warming to well-below 2° C above pre-industrial levels and pursue efforts to limit global warming to 1.5° C. Our emission reduction targets follow the SBTi criteria and recommendations, and we plan to submit our emission reduction targets to SBTi for validation.

For Scope 1 and 2 emissions from our own operations, we follow the SBTi's 1.5° C pathway and aim to achieve climate neutrality by 2025. We believe that these emissions will be reduced and eliminated by implementing energy efficiency measures at different levels, using green electricity and compensating remaining unavoidable emissions with carbon offsetting initiatives.

For Scope 3 emissions, we aim to follow the well-below 2° C SBTi's pathway with two separate sets of initiatives and objectives. Through supplier engagement programs, we aim to ensure that by 2027, 74% of our suppliers by emissions covering purchased goods and services will have science-based emission reduction targets as validated by SBTi. At the same time, through collaboration with our logistics partners, we plan to reduce our logistics carbon footprint by 28% by 2030.

Regulation

Our operations are subject to a range of laws and regulations adopted by national, regional and local authorities from the various jurisdictions in which we operate.

In general, the countries in which we operate consider the duty-free stores as being "bonded warehouses," which avoids our clients having to pay special taxes, such as value-added and duty taxes, when they purchase goods while in international transit. This special status subjects us to bonded warehouse regulations that require, for example, that any bonded merchandise not be commingled with local merchandise or other non-bonded merchandise.

We are also subject to certain truth-in-advertising, general customs, consumer and data protection, product safety, workers' health and safety and public health rules that govern retailers in general as well the merchandise sold within the various jurisdictions in which we operate.

Furthermore, the airport authorities in the United States frequently require that our subsidiaries associate themselves with a Disadvantaged Business Enterprise ("DBE"). The most common partnership model is co-ownership of the retail location between a DBE and an Avolta subsidiary through a joint venture. These agreements are subject to regulation and supervision.

Intellectual Property

In our key markets, we hold one or all of the trademarks Autogrill, Avolta, Dufry, Hudson News, World Duty Free, Nuance, Hellenic Duty Free, Regstaer, Colombian Emeralds, Duty Free Caribbean, Dufry do Brasil or Interbaires. We do not hold any other additional patents, trademarks or licenses, that, if absent, would have had a material adverse effect on our business operations.

Properties

Our head office is located in Basel, Switzerland, where we lease a 2,891 square-meter commercial building. We also lease properties for our regional operations centers: a 675 square-meter property in Milan; a 13,100 square-meter property in Rozzano; a 2,694 square-meter property in Amsterdam, a 2,600 square-meter property in Miami; a 3,116 square-meter property in Rio de Janeiro; a 11,972 square-meter property in Bethesda, Maryland; and a 5,760 square-meter property in East Rutherford, New Jersey. Management believes that such facilities are adequate for our current needs in all significant aspects.

We do not own any significant real estate.

Employees

The tables below set forth the number of FTEs (unaudited) as of the dates indicated, as well as a breakdown of those FTEs geographically. These figures reflect the results of our reorganization that followed the combination with Autogrill in July 2023.

	December 31, 2023	December 31, 2022
Europe, Middle East and Africa	26,107	10,353
Asia Pacific	5,804	810
North America	29,851	8,969
Latin America	5,991	3,077
Distribution Centers	706	583
Total	68,459	23,792

There were 68,459 employees as of December 31, 2023, compared to 23,792 employees as of December 31, 2022.

We believe that our employee relationships are good.

Legal Proceedings

We have extensive global operations, and we are both a defendant and a plaintiff in a number of court, arbitration and administrative proceedings. The nature of our business results in us being involved, from time to time, in contentious matters with customs and tax authorities in the various jurisdictions in which we operate, as well as with suppliers, employees and competitors. In addition, we are involved, from time to time, in disputes with airport authorities or other facility landlords in connection with the amount of concession fees payable by us. Certain items are provisioned for as necessary in the ordinary course of business and management believes current provisions are adequate.

We have not during the previous 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware), which have had in the recent past, or may have in the future, a significant effect on our financial position or profitability.

Insurance

We have obtained insurance coverage for our operations at levels which management considers prudent and in conformity with industry standards. We have taken out global coverage for a variety of risks and activities, including business interruption insurance. These insurance policies generally exclude acts of willful misconduct and gross negligence. We intend to continue our practice of obtaining global insurance coverage where practicable, increasing coverage where necessary and reducing costs. Management does not anticipate any difficulty in obtaining adequate levels of insurance in the future.

Interruption of Business

During the past three years, we have not experienced any material business interruptions except as disclosed in this Offering Memorandum.

MANAGEMENT

Avolta AG

Members of the Board of Directors

The following table sets forth the names, years of birth, positions and committee memberships of the Company's directors, all of whom, except for Juan Carlos Torres Carretero, who is considered an executive Chairman due to his intense involvement with the Company's management, are non-executive directors, followed by a short description of each director's business experience, education and activities:

Name	Born	Position	First Election
Juan Carlos Torres Carretero[5]	1949	Executive Chairman	2003
Alessandro Benetton	1964	Honorary Chairman	2022
Sami Kahale[1][3][5]	1961	Vice-Chairman	2023
Enrico Laghi[2][4][5]	1969	Vice-Chairman	2022
Heekyung Jo Min[1][2][3]	1958	Lead Independent Director	2016
Xavier Bouton	1950	Independent Director	2022
Mary J. Steele Guilfoile[1][2]	1954	Independent Director	2020
Luis Maroto Camino[1][4]	1964	Independent Director	2019
Joaquín Moya-Angeler Cabrera[2][4][5]	1949	Independent Director	2021
Ranjan Sen	1969	Independent Director	2020
Lynda Tyler-Cagni[3]	1956	Independent Director	2018
Eugenia M. Ulasewicz[3][4]	1953	Independent Director	2021

(1) Audit Committee member.

(2) Nomination Committee member.

(3) ESG Committee member.

(4) Remuneration Committee member.

(5) Strategy and Integration Committee member.

The members of the Board of Directors may be contacted at the business address of the Company.

Juan Carlos Torres Carretero is the Chairman of our Board of Directors. He has many years of private equity and senior management operating experience. In 1988, he joined Advent International Corporation ("Advent"), a private equity firm in Boston, as a partner. From 1991 to 1995, he served as a partner in Advent's Madrid office, and from 1995 to 2016, he was the managing partner in charge of Advent's investment activities in Latin America. Mr. Torres Carretero holds a master's degree in physics from the Universidad Complutense de Madrid and a master's degree in management from MIT's Sloan School of Management.

Alessandro Benetton is the Honorary Chairman of our Board of Directors. He has served as the founder, chairman and CEO of 21 Invest S.p.A. since 1992. From 1997 to 2023, he served as a member of the board of directors of Autogrill S.p.A. He also served as the chairman of the Benetton Formula 1 Racing Team from 1988 to 1998, a member of the board of directors of Robert Bosch International Holdings AG from 2002 to 2018, the chairman of the Benetton Group from 2012 to 2013, and the president of the Cortina 2021 Foundation from 2017 to 2021. He currently serves as the chairman of Edizione S.p.A. and vice chairman of Mundys S.p.A. Mr. Benetton holds a BBA from Boston University and an MBA from Harvard Business School.

Sami Kahale is a Vice-Chairman of our Board of Directors. From 1998 to 2017, he held various senior leadership positions at Procter & Gamble, including vice president of Health & Beauty Care for Central Eastern Europe/Middle East and Africa, vice president for Italy and vice president for the Southern Europe region. He also served as the General Manager and CEO of Esselunga S.p.A. from 2018 to 2021. He currently serves as the chairman of the board of directors of IRCA S.p.A., vice chairman of the board of directors of Marymount International School, and Operating Partner at Advent. Mr. Kahale holds a BASc in electrical and electronics engineering from the University of Notre Dame and an MBA from Babson College.

Enrico Laghi is a Vice-Chairman of our Board of Directors. He has many years of experience as a member of the board of directors and the board of statutory auditors for various listed Italian entities, including Pirelli & C. S.p.A. from 2006 to 2014, Beni Stabili from 2010 to 2018, Gruppo Editoriale L'Espresso S.p.A. from 2012 to 2013, Unicredit S.p.A. from 2013 to 2017 and Acea S.p.A. from 2013 to 2019. He has also served as Commissioner of Alitalia and chairman of Edizione S.p.A. from 2020 to 2022. He currently serves as the CEO of Edizione S.p.A. Mr. Laghi holds a degree in business administration from the La Sapienza University of Rome.

Heekyung Jo Min is the Lead Independent Director. She previously served as executive vice president at Prudential Investments and Securities Co. from 2004 to 2005, country advisor of Global Resolutions in 2006, Director General of the Investment Promotion Bureau at the Incheon Free Economic Zone from 2007 to 2010, and Chief Human Resource Officer of CJ Corporation from 2011 to 2013. She is currently the executive vice president and head of corporate social responsibility of CJ CheilJedang, a publicly listed multi-industry Korean conglomerate. Ms. Min holds a BA from Seoul National University, an MBA from Columbia University's Graduate School of Business and a Ph.D. in business administration from Seoul Business School.

Xavier Bouton is an independent director. He has longstanding experience as a member of the board of directors of various companies, including the Commission Nationale de L'Informatique et des Libertés from 1978 to 1984, Laboratoires Chemineau from 1990 to 2005, ADL Partners from 1999 to 2021, and Dufry AG from 2005 to 2017. He also served as the General Secretary of the Reader's Digest Foundation from 1985 to 1994. He currently serves as the chairman of the Supervisory Board of Fayenceries de Sarreguemines Digoin & Vitry la François and the chairman of Edeis. Mr. Bouton holds a diploma in economics and finance from l'Institut d'Etudes Politiques de Bordeaux and a doctorate in economics and business administration from the University of Bordeaux.

Mary J. Steele Guilfoile is an independent director. From 1996 to 2000, she served as a partner, the CFO and the COO of The Beacon Group, LLC, a private equity, strategic advisory and wealth management partnership. She also served in various management positions at JPMorgan Chase & Co. from 2000 to 2002. She has longstanding experience as a member of the board of directors of various companies, including Boston College from 1991 to 2011, Viasys Healthcare, Inc. from 2001 to 2005, Valley National Bancorp from 2003 to 2018 and Hudson Ltd. from 2018 to 2020. She currently serves as a member of the board of directors of C.H. Robinson Worldwide, Inc., The Interpublic Group of Companies, Inc., and Pitney Bowes, Inc., as the chair of MG Advisors, Inc., and as a partner of The Beacon Group, LP. Ms. Guilfoile holds a bachelor's degree from Boston College and an MBA from Columbia Business School.

Luis Maroto Camino is an independent director. In 2000, he joined Amadeus IT Group, a leading player in the travel and tourism industry, where he previously served as Deputy CEO, CFO and director of marketing and finance. He currently serves as the CEO and President of Amadeus IT Group. He holds a bachelor's degree in law from the Universidad Complutense de Madrid and an MBA from the Instituto de Estudios Superiores de la Empresa (IESE).

Joaquín Moya-Angeler Cabrera is an independent director. He has focused his career on the technology and real estate industries and has founded a number of companies. He previously served as a member of the board of directors of various companies, including IBM Spain from 1990 to 1994, Leche Pascual from 1994 to 1997, La Quinta Real Estate from 1994 to 2023, TIASA from 1996 to 1998, Meta4 from 1997 to 2002, Hildebrando from 2003 to 2014, Dufry AG from 2005 to 2018 and Hudson Ltd. from 2018 to 2021. He currently serves as a member of the board of directors of Corporación Empresarial Pascual and Avalon Private Equity, and on the advisory board of Palamon Capital Partners and MCH Private Equity. Mr. Moya-Angeler holds a diploma in economics and forecasting from the London School of Economics and Political Science, a master's degree in mathematics from the University of Madrid, and a master's degree in management from MIT's Sloan School of Management.

Ranjan Sen is an independent director. He has longstanding private equity and banking experience, and he currently serves as managing partner at Advent, head of Advent's office in Frankfurt, and as a member of the European and Asian Investment Advisory Committee. He also currently serves as a member of the board of directors of InPost Poland. Mr. Sen holds a degree in business administration from Richmond University in London.

Lynda Tyler-Cagni is an independent director. She held various global executive positions with Fast Retailing, Uniqlo and Zegna, and she served as a member of the board of directors of Atlantia S.p.A. from 2016 to 2018, an Italian listed global infrastructure operator, and World Duty Free Group from 2013 to 2015. She is the founder and

current CEO of Only the Best, an agency advising and representing talent primarily in fashion, luxury and retail. Ms. Tyler-Cagni holds a BA in languages, economics and politics from the University of Kingston.

Eugenia M. Ulasewicz is an independent director. She had a successful career serving in many roles as a global retail industry executive, most recently as president of Burberry Americas until 2013. She previously served as a director of Bunzl plc from 2011 to 2020, Hudson, Ltd. from 2018 to 2020 and ASOS plc from 2020 to 2023. She currently serves as a member of the board of directors of Signet Jewelers Ltd. and Vince Holding Corporation. Ms. Ulasewicz holds a bachelor's degree from the University of Massachusetts and a doctor of law from the College of Mount Saint Vincent.

Global Executive Committee

As of the date of this Offering Memorandum, our Global Executive Committee comprises 10 executives: the Chief Executive Officer, Chief Financial Officer, President & CEO Asia Pacific, President & CEO North America, President & CEO Europe, Middle East and Africa, President & CEO Latin America, Group General Counsel, Chief Public Affairs & ESG Officer, Chief Commercial and Digital Officer, and Chief People & Culture Officer. The Global Executive Committee conducts our operating management pursuant to the Board of Directors' regulations. The Chief Executive Officer reports to the Board of Directors on a regular basis.

The members of the Global Executive Committee are responsible for our day-to-day activities under the supervision of the Chief Executive Officer. At Global Executive Committee meetings, each member of the Global Executive Committee reports to the Chief Executive Officer any business developments and any important events concerning us. Outside of these meetings, each Global Executive Committee member immediately informs the Chief Executive Officer of any extraordinary event within the Company.

Members of the Global Executive Committee

The following table sets forth the names, years of birth, positions and years of appointment of the current members of the Global Executive Committee, followed by a short description of each member's business experience, education and activities:

Name	Born	Position	Year of Appointment
Xavier Rossinyol	1970	Chief Executive Officer	2022
Yves Gerster	1978	Chief Financial Officer	2019
Freda Cheung	1970	President & CEO Asia Pacific	2023
Steve Johnson	1963	President & CEO North America	2023
Luis Marin	1971	President & CEO Europe, Middle East and Africa	2014
Enrique Urioste	1962	President & CEO Latin America	2023
Pascal C. Duclos	1967	Group General Counsel	2005
Camillo Rossotto	1962	Chief Public Affairs & ESG Officer	2023
Vijay Talwar	1971	Chief Commercial and Digital Officer	2023
Katrin Volery	1968	Chief People & Culture Officer	2023

The members of the Global Executive Committee may be contacted at the business address of the Company.

All employment agreements entered into with the members of the Global Executive Committee are entered for an indefinite period of time.

Xavier Rossinyol has served as Avolta's Chief Executive Officer since 2022. Prior to his appointment to this role, he served in various positions at Areas (member of the French group Elior) from 1995 to 2003, and as Chief Financial Officer at Avolta from 2004 to 2012, Chief Operating Officer EMEA & Asia at Avolta from 2012 to 2015 and CEO of gategroup from 2015 to 2021. Mr. Rossinyol holds a bachelor's degree in business administration from ESADE, an MBA from ESADE and the University of British Columbia (Canada and Hong Kong), and a master's degree in business law from Universidad Pompeu Fabra.

Yves Gerster has served as our Chief Financial Officer since 2019. Before holding his current position, he served as the assistant group treasurer at Danzas Management AG from 1999 to 2003, assistant group treasurer at

Bucher Industries AG from 2003 to 2006, and global head of group treasury at Dufry International AG from 2006 to 2019. Mr. Gerster holds a degree in business administration and finance from the University of Basel.

Freda Cheung has served as our President & CEO Asia Pacific since 2023. Prior to her appointment to this role, she held various positions in accounting and finance until 2006 and served as the vice president of corporate services at World Duty Free from 2006 to 2010, CEO of Canada World Duty Free from 2010 to 2017, senior vice president of Commercial USA/Canada at Avolta from 2017 to 2019, and executive vice president and country general manager of USA/Canada at Avolta from 2020 to 2023. Ms. Cheung holds a BComm in accounting from the University of British Columbia.

Steve Johnson has served as our President & CEO North America since 2023. Prior to holding his current position, he served as the group marketing director at Westfield from 1996 to 1998, head of airport management & development at Westfield from 1998 to 2000, executive vice president of business development at HMSHost from 2000 to 2014, and president of HMSHost from 2014 to 2013. Mr. Johnson holds a bachelor's degree in marketing from the University of Texas.

Luis Marin has served as our President & CEO Europe, Middle East and Africa since 2023. Prior to his appointment to this role, he served as an auditor at Coopers & Lybrand from 1995 to 1998, financial controller at Derbi Motocicletas – Nacional Motor S.A. from 1998 to 2001, head of finance and administration of Spanish subsidiaries of Areas from 2001 to 2004, business controlling director of Avolta from 2004 to 2014, chief corporate officer of Avolta from 2014 to 2018, and global chief corporate officer at Avolta from 2018 to 2023. Mr. Marin holds a degree in economic sciences and business administration from the Universidad de Barcelona.

Enrique Urioste has served as our President & CEO Latin America since 2023. He previously served as the CEO of IOSC from 1999 to 2002, president and CEO of Interbaires Duty Free Shop from 2002 to 2007, president of the American Division of Duty Free Americas from 2007 to 2011, CEO of Neutral Duty Free Shops from 2011 to 2020 and general manager of the South America Cluster at Avolta from 2020 to 2023. Mr. Urioste holds a degree in law from the University of Montevideo and a post-graduate diploma in international law from the International Institute of Social Studies (ISS).

Pascal C. Duclos has served as our Group General Counsel and Secretary of the Board of Directors since 2005. Before his current position with us, he was a senior attorney at the law firm of Davidoff & Partners from 1991 to 1997, an academic assistant at the University of Geneva School of Law from 1994 to 1996, an attorney at the law firm of Kreindler & Kreindler from 1999 to 2001, a financial planner at UBS from 2001 to 2002 and a senior foreign attorney at the law firm of Beretta Kahale Godoy. He is licensed to practice law in Switzerland and is admitted to the New York Bar. Mr. Duclos holds a degree in law from the Geneva University School and an LLM from Duke University School of Law.

Camillo Rossotto has served as our Chief Public Affairs & ESG Officer since 2023. He previously held various roles and functions with a number of companies (including Fiat and Barilla) prior to 2011, and as chief financial officer of CNH from 2012 to 2016, chief financial officer of Rai TV from 2012 to 2016, chief financial officer of Lavazza from 2016 to 2018 and chief financial officer & chief sustainability officer of Autogrill from 2018 to 2023. He currently serves as a member of the board of directors of Compagnia dei Caraibi. Mr. Rossotto holds a degree in political science from the University of Turin and an MBA from New York University's Stern School of Business.

Vijay Talwar has served as our Chief Commercial and Digital Officer since 2023. Prior to this appointment, he held the roles of CEO and CFO of Blue Nile from 2010 to 2014, president of Digital Footlocker from 2016 to 2019, CEO of EMEA Footlocker from 2019 to 2022, the CEO of WISH in 2022, and the Chief Digital & Customer Officer at Avolta in 2023. He currently serves as a member of the board of directors of Dunelm Group PLC. Mr. Talwar holds a master's degree in accounting from Miami University and an MBA from the University of Chicago Booth School of Business.

Katrin Volery has served as Chief People & Culture Officer since 2023. She previously held various positions and mid- to long-term human resources leadership assignments from 2000 to 2015, and served as chief human resources officer at Tamedia (TX Group) from 2015 to 2016, head of human resources at Syngenta from 2016 to 2017, head of human resources of Eurasia and global paper at Solenis from 2018 to 2020, chief human resources officer at Meraxis (REHAU Group) from 2020 to 2022 and chief people officer at Avolta from 2022 to 2023.

Conviction and Proceedings

None of the members of the Global Executive Committee is or has been during the past five years subject to any convictions for finance- or business-related crimes or to legal proceedings (excluding traffic violations) by statutory or regulatory authorities (including designated professional associations) that are ongoing or have been concluded with a sanction.

The Issuer

The following table sets forth certain information with respect to the Issuer's board as of the date hereof.

Name	Born	Position	Date of Appointment
Pieter van der Schee	1978	Director	September 22, 2017
Sjoerd Jacobs	1991	Director	September 22, 2017
Yves Gerster	1978	Director	April 1, 2019
Marinus Thomassen	1967	Director	December 6, 2017

Pieter van der Schee joined Avolta in March 2013 and currently serves as Global Finance Project Head. Prior to joining Avolta, Mr. van der Schee was Manager Accounts Payable EMEA for NEWELL INC. since 2008. Prior to this position he held several positions in accounting, controlling and reporting. Mr. van der Schee holds a bachelor's degree in Business Economics from the HEAO in Breda, the Netherlands.

Sjoerd Jacobs joined Avolta in December 2014 and currently serves as Global FSSC General Ledger Head. Mr. Jacobs holds a bachelor's degree in Business Economics, with a specialization in controlling from the HEAO in Sittard, the Netherlands.

Yves Gerster has served as our Chief Financial Officer since 2019. Before holding his current position, he served as the assistant group treasurer at Danzas Management AG from 1999 to 2003, assistant group treasurer at Bucher Industries AG from 2003 to 2006, and global head of group treasury at Dufry International AG from 2006 to 2019. Mr. Gerster holds a degree in business administration and finance from the University of Basel.

Marinus Thomassen joined Avolta in April 2010 and currently serves as Global Financial Shared Services Director. Prior to joining Avolta, Mr. Thomassen was Head of FSSC Europe at ACCO Brands from 2008 to 2010. Prior to this he worked for Rosenbluth International/American Express Business Travel as European CFO and held several management positions before that. Mr. Thomassen holds a Bachelor's Degree in Finance from SPD in Eindhoven, the Netherlands.

The business addresses of the board of the Issuer is Luchthavenweg 38, 5657 EB Eindhoven, the Netherlands. There are no conflicts of interest of the board of the Issuer between their duties as members of the board of the Issuer and their private interests or other duties.

DESCRIPTION OF OTHER INDEBTEDNESS

As of December 31, 2023, we had total borrowings (current and noncurrent) of CHF 3,340.0 million (compared with CHF 3,575.0 million and CHF 3,817.0 million of total borrowings (current and noncurrent) as of December 31, 2022 and December 31, 2021, respectively).

Senior Credit Facilities

The following is a brief description of our senior credit facilities.

Revolving Credit Facility

On December 20, 2022, the Parent Guarantor, the Swiss Subsidiary Guarantor, the Dutch Subsidiary Guarantor, the U.S. Subsidiary Guarantor and a group of financial institutions entered into a EUR 2,085.0 million unsecured multicurrency revolving credit facilities agreement (the "Revolving Credit Facility"). Total Commitments under the Revolving Credit Facility (as defined therein) were increased by EUR 180.0 million in April 2023, by EUR 410.0 million in June 2023 and by EUR 75.0 million in September 2023. As of the date of this Offering Memorandum, the Total Commitments under the Revolving Credit Facility amount to EUR 2,750.0 million, comprised of a EUR 2,600.0 million multicurrency credit facility ("Facility A") and a EUR 150.0 million multicurrency credit facility ("Facility B"). The Revolving Credit Facility was entered into primarily for the purpose of (i) the repayment or prepayment of any then-existing indebtedness of any member of the Group and (ii) working capital and general corporate purposes of the Group.

The obligations of the Swiss Subsidiary Guarantor, the Dutch Subsidiary Guarantor and the U.S. Subsidiary Guarantor as borrowers under the Revolving Credit Facility are irrevocably, unconditionally, jointly and severally guaranteed by the Parent Guarantor, the Swiss Subsidiary Guarantor, the Dutch Subsidiary Guarantor and the U.S. Subsidiary Guarantor.

Loans under the Revolving Credit Facility bear interest, paid at periods selected by the relevant borrower, at a floating rate (SOFR plus a credit adjustment spread, in relation to compounded rate loans in dollars, SOFR, in relation to any term rate loans in dollars, SONIA plus a credit adjustment spread, in relation to any loan in sterling, SARON plus a credit adjustment spread, in relation to any loan in Swiss francs, or EURIBOR, in relation to any loan in euro) plus a margin. The margin applicable to each utilization (with the exception of the first utilization) is determined according to the long-term credit rating assigned to the Parent Guarantor, which ranges from 2.00% to 4.25%.

We are required to adhere to the following financial covenants (subject to a permitted ratio increase and measured under the financial definitions set forth in the Revolving Credit Facility) as of and from March 31, 2024: (i) a maximum ratio of Total Drawn Debt to Adjusted EBITDA of 4.50:1 (the "Leverage Covenant") and (ii) a minimum ratio of Adjusted EBITDA to Total Interest Expense of 3.00:1 (the "Interest Cover Covenant").

To calculate the maximum ratio of Total Drawn Debt to Adjusted EBITDA, amounts expressed in currencies other than CHF are converted to CHF using the closing exchange rate of the relevant period.

As of December 31, 2023, our Leverage Covenant ratio was 2.65:1 and our Interest Cover Covenant ratio was 5.77:1. These measures are calculated in accordance with the provisions of our Revolving Credit Facility.

The Revolving Credit Facility also contains other terms, including terms providing for voluntary prepayment, affirmative and negative covenants that affect our ability, among other things, to borrow money, incur liens, dispose of assets, make acquisitions and changes to the business, and require the obligors to make certain financial information available to the lenders, maintain their existence, comply with laws and regulations and maintain insurance. Events of default under the Revolving Credit Facility include, among other things, payment and covenant breaches, the occurrence of a material adverse effect, insolvency of the obligors and certain cross-defaults in respect of other material financial indebtedness.

COVID-19-Related Financing Arrangements

In 2020, certain of our subsidiaries entered into over 10 lending agreements pursuant to four government-backed COVID-19 relief programs, including those in the European Union, Switzerland, United Kingdom and

Russia (collectively, the "Government Relief Loans"). As of December 31, 2023, the Government Relief Loans provided an aggregate of CHF 66.8 million of available borrowings, of which approximately CHF 66.8 million was drawn. The Government Relief Loans were entered into primarily for the purpose of financing ongoing liquidity and working capital needs.

The obligations of the subsidiary borrowers under the Government Relief Loans are generally not guaranteed by Avolta.

The Government Relief Loans bear interest, paid either monthly, quarterly or semi-annually, generally at floating base rate plus a margin. The margins applicable to each facility under the Government Relief Loans vary, and are subject to adjustments in certain cases based on the long-term credit rating assigned to the Parent Guarantor. The Government Relief Loans have maturity dates that range between one and five years.

The Government Relief Loans contain customary restrictive covenants which, among other things, limit the borrower's ability to incur additional secured or unsecured debt, distribute dividends, and make acquisitions or dispositions. In addition, the facilities under the Government Relief Loans may be terminated by the lenders thereunder in certain circumstances, including as a result of our bankruptcy, insolvency and other customary events of default.

Senior Unsecured Notes

The following is a brief description of our senior unsecured notes.

Senior Notes due 2024

On October 24, 2017, the Issuer issued unsecured, publicly listed senior notes due on October 15, 2024 in an aggregate principal amount of EUR 800 million (the "Senior Notes due 2024") for the purpose of financing the redemption of its 4.50% senior notes due 2022. The Issuer's obligations under the Senior Notes due 2024 are irrevocably, unconditionally, jointly and severally guaranteed by the Guarantors. The notes bear interest, paid semi-annually in arrears, at a fixed rate of 2.50%, on April 15 and October 15 of each year.

The indenture governing the Senior Notes due 2024 also contains other terms, including affirmative and negative covenants that affect our ability, among other things, to incur liens and consolidate, merge or sell all or substantially all of our assets, and require us to make certain financial information available to the noteholders. Events of default under the indenture governing the Senior Notes due 2024 include, among other things, payment breaches, covenant breaches and insolvency.

Senior Notes due 2027

On November 6, 2019, the Issuer issued unsecured, publicly listed senior notes due on February 15, 2027 in an aggregate principal amount of EUR 750 million (the "Senior Notes due 2027") for the purpose of financing the redemption of its 4.50% senior notes due 2023. The Issuer's obligations under the Senior Notes due 2027 are irrevocably, unconditionally, jointly and severally guaranteed by the Guarantors. The notes bear interest, paid semi-annually in arrears, at a fixed rate of 2.00%, on February 15 and August 15 of each year.

The indenture governing the Senior Notes due 2027 also contains other terms, including affirmative and negative covenants that affect our ability, among other things, to incur liens and consolidate, merge or sell all or substantially all of our assets, and require us to make certain financial information available to the noteholders. Events of default under the indenture governing the Senior Notes due 2027 include, among other things, payment breaches, covenant breaches and insolvency.

Convertible Bonds due 2026

On March 30, 2021, the Issuer completed the placement of guaranteed senior convertible bonds due 2026 in an aggregate principal amount of CHF 500 million, conditionally convertible (at the time of the issuance and subject to adjustments to the 2026 Initial Conversion Price (as defined below)) into 5,747,127 shares to be issued from future conditional capital of the Parent Guarantor and/or existing shares, and guaranteed by the Parent Guarantor and certain of its subsidiaries (the "Convertible Bonds due 2026"). Unless previously converted, redeemed, or purchased and canceled, the Convertible Bonds due 2026 will be redeemed at par at maturity on March 30, 2026.

The Convertible Bonds due 2026 were issued at par with a denomination of CHF 200,000 and carry a coupon of 0.75%, payable semi-annually. The initial conversion price, which is subject to adjustments in accordance with the terms and conditions of the Convertible Bonds due 2026, is CHF 87.00 (the "2026 Initial Conversion Price"), corresponding to a conversion premium of 45% over the reference share price (which was determined in a concurrent share placement on behalf of certain current and future holders of convertible bonds via an accelerated bookbuilding process in order to facilitate hedging for such holders). The terms and conditions of the Convertible Bonds due 2026 provide for customary equity-linked anti-dilution provisions, which provide that in the event of certain corporate actions, the 2026 Initial Conversion Price will be adjusted pursuant to, and in accordance with, such terms and conditions. As of the date of this Offering Memorandum, no such adjustment has occurred and, thus, the 2026 Initial Conversion Price of the Convertible Bonds due 2026 is unchanged.

The terms and conditions of the Convertible Bonds due 2026 also contain other terms, including affirmative and negative covenants that affect our ability, among other things, to grant guarantees and incur liens. Events of default under the Convertible Bonds due 2026 include, among other things, payment breaches, covenant breaches, insolvency and bankruptcy.

Senior Notes due 2026

On April 22, 2021, the Issuer issued unsecured, publicly listed senior notes due on April 15, 2026 in an aggregate principal amount of CHF 300 million (the "Senior Notes due 2026") for the purpose of repaying amounts drawn under our 2017 senior U.S. dollar term loan facility and our EUR 500 million term facility. The Issuer's obligations under the Senior Notes due 2026 are irrevocably, unconditionally, jointly and severally guaranteed by the Guarantors. The notes bear interest, paid semi-annually in arrears, at a fixed rate of 3.625%, on April 15 and October 15 of each year.

The indenture governing the Senior Notes due 2026 also contains other terms, including affirmative and negative covenants that affect our ability, among other things, to incur liens and consolidate, merge or sell all or substantially all of our assets, and require us to make certain financial information available to the noteholders. Events of default under the indenture governing the Senior Notes due 2026 include, among other things, payment breaches, covenant breaches and insolvency.

Senior Notes due 2028

On April 22, 2021, the Issuer issued unsecured, publicly listed senior notes due on April 15, 2028 in an aggregate principal amount of EUR 725 million (the "Senior Notes due 2028") for the purpose of repaying amounts drawn under our 2017 senior U.S. dollar term loan facility and our EUR 500 million term facility. The Issuer's obligations under the Senior Notes due 2028 are irrevocably, unconditionally, jointly and severally guaranteed by the Guarantors. The notes bear interest, paid semi-annually in arrears, at a fixed rate of 3.375%, on April 15 and October 15 of each year.

The indenture governing the Senior Notes due 2028 also contains other terms, including affirmative and negative covenants that affect our ability, among other things, to incur liens and consolidate, merge or sell all or substantially all of our assets, and require us to make certain financial information available to the noteholders. Events of default under the indenture governing the Senior Notes due 2028 include, among other things, payment breaches, covenant breaches and insolvency.

DESCRIPTION OF NOTES

The Issuer will issue € aggregate principal amount of its % senior notes due 2031 (the "Notes") under an indenture (the "Indenture"), to be dated as of , 2024, among the Issuer, the Guarantors, Computershare Trust Company, N.A., as trustee (the "Trustee") and Elavon Financial Services DAC, as Principal Paying Agent, Registrar and Transfer Agent (each as defined below). For purposes of this section, the word "Issuer" refers only to Dufry One B.V. (registered 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, having its registered office at Luchthavenweg 38, 5657 EB Eindhoven, the Netherlands, the word "Company" refers only to Avolta AG and not to any of its subsidiaries, and the terms "we," "our" and "us" each refer to the Company and its consolidated subsidiaries. Any reference to a "Holder" or a "Noteholder" in this "Description of Notes" refers to the registered holders of the Notes. The terms of the Notes include those expressly set forth in the Indenture. The Indenture will not incorporate or include any of the provisions of the U.S. Trust Indenture Act of 1939, as amended.

The following summary of certain provisions of the Indenture and the Notes does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the Indenture. You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. Copies of the Indenture are available as set forth under "Where You Can Find More Information."

Brief Description of the Notes and the Note Guarantees

The Notes will be:

- unsecured Senior Indebtedness of the Issuer;
- equal in right of payment with any future Senior Indebtedness of the Issuer; and
- senior in right of payment to any future Subordinated Obligations of the Issuer.

The Note Guarantee of the Company in respect of the Notes will be:

- unsecured Senior Indebtedness of the Company;
- effectively subordinated to all secured indebtedness of the Company to the extent of the value of the assets securing such secured indebtedness and effectively subordinated to all indebtedness and other liabilities (including trade payables) of the Company's Subsidiaries' (other than the Issuer, the Subsidiary Guarantors and Subsidiaries that become Subsidiary Guarantors pursuant to the provisions described below under "—Future Subsidiary Guarantors");
- equal in right of payment with all existing and future Senior Indebtedness of the Company; and
- senior in right of payment to any future Guarantor Subordinated Obligations of the Company.

The Subsidiary Note Guarantees of each Subsidiary Guarantor in respect of the Notes will be:

- unsecured Senior Indebtedness of such Subsidiary Guarantor;
- effectively subordinated to all secured indebtedness of such Subsidiary Guarantor to the extent of the value of the assets securing such secured indebtedness and effectively subordinated to all indebtedness and other liabilities (including trade payables) of the Subsidiary Guarantors' Subsidiaries (other than the Issuer, the other Subsidiary Guarantors and Subsidiaries that become Subsidiary Guarantors pursuant to the provisions described below under "—Future Subsidiary Guarantors");

- equal in right of payment with all existing and future Senior Indebtedness of such Subsidiary Guarantor; and

- senior in right of payment to any future Guarantor Subordinated Obligations of such Subsidiary Guarantor.

As of December 31, 2023, the aggregate amount of indebtedness of the Company's subsidiaries other than the Issuer and the Subsidiary Guarantors was CHF 71.9 million.

Principal, Maturity and Interest

The Issuer will issue € aggregate principal amount of Notes in this Offering. The Notes will mature on , 2031. Each Note will bear interest at a rate of % per annum from , 2024, or from the most recent date to which interest thereon has been paid or provided for. Interest will be payable semi-annually in cash to Holders on and of each year, commencing on , 2024. The Issuer will make a payment to the Holder of record of the Notes on the immediately preceding Business Day. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of such amount due until the next succeeding Business Day at such place and will not be entitled to any further interest or other payment as a result of any such delay.

Additional Notes having the same terms in all respects as the Notes or in all respects except with respect to interest paid or payable on or prior to the first interest payment date after the issuance of such Notes, may be issued under the Indenture ("Additional Notes").

Other Terms

Principal of, and premium, if any, and interest on, the Notes will be payable, and the Notes may be exchanged or transferred, at the office or agency designated by the Company for such purposes (which initially shall be the designated corporate trust office of the Paying Agent).

Principal of, and premium, if any, and interest on, Notes in global form registered in the name or held by the common depositary of Euroclear and Clearstream or its nominee in immediately available funds will be payable to Euroclear and Clearstream or its nominee, as the case may be, as the registered Holder of such global Note. See "— Global Notes and Book-Entry System."

The Notes will be issued only in fully registered form, without coupons. The Notes will be issued only in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

Paying Agent, Registrar and Transfer Agent for the Notes

The Issuer will maintain one or more paying agents (each, a "Paying Agent") for the Notes which initially will be Elavon Financial Services DAC (the "Principal Paying Agent").

The Issuer will also maintain one or more registrars (each, a "Registrar") and transfer agents (each, a "Transfer Agent"). The Registrar will maintain a register reflecting ownership of Definitive Registered Notes (as defined herein) outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer.

The Issuer may change the Paying Agents, the Registrars or the transfer agents without prior notice to the Holders. For so long as the Notes are listed on The International Stock Exchange (the "Exchange") and the rules of the Exchange so require, the Issuer will notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors under or with respect to any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is incorporated, organized or resident for Tax purposes or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) (each such jurisdiction, or any political subdivision thereof or therein, a "Tax Jurisdiction") is at any time required to be made from any payments made under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction (including after any such withholding or deduction from Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner of a Note and the relevant Tax Jurisdiction (including being a resident of, or engaged in business in, such jurisdiction for Tax purposes), other than any connection arising solely from the acquisition, ownership, holding or disposition of such Note, the enforcement of rights under such Note or under a Guarantee and/or the receipt of any payments in respect of such Note or a Guarantee;

(2) any Taxes to the extent such Taxes would not have been imposed but for the presentation of a Note for payment (where presentation is required) more than 30 days after the date on which such payment became due and payable or the date on which the relevant payment is first made available for payment to the Holder, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer or similar Taxes;

(4) any Taxes withheld or deducted on a payment pursuant to laws enacted by Switzerland after the Issue Date changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer or relevant Guarantor, as the case may be, is required to withhold Taxes on any such payments;

(5) any Taxes imposed as a result of a presentation of a Note (where presentation is required) to a Paying Agent if the Note could have been presented to another available Paying Agent, and the presentation to that other Paying Agent would not have resulted in withholding or deduction;

(6) any Taxes that are payable otherwise than by deduction or withholding from a payment with respect to the Notes or any Note Guarantee;

(7) any Taxes to the extent such Taxes are imposed by reason of the failure of the Holder or beneficial owner of a Note, after a written request by the applicable withholding agent addressed to the Holder, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction or otherwise needed as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction or to assess whether such Tax is applicable to the respective payment (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation or such certification or documentation is otherwise reasonably requested by the Issuer for assessing whether some exemption or reduction is applicable;

(8) any Taxes required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted or issued in any jurisdiction implementing FATCA, any

intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(9) any Taxes withheld or deducted on a payment pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(10) any combination of items (1) through (9) above.

In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or person other than the sole beneficial owner of a Note, to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

In addition to the foregoing, the Issuer or relevant Guarantor, as applicable, will also pay and indemnify the Holder for any present or future stamp, issue, registration, transfer, court or other similar documentary Taxes which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or by any jurisdiction on the enforcement of any Notes or any Note Guarantee.

If the Issuer or any Guarantor (if it is the applicable withholding agent), as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee and Paying Agents on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee and Paying Agents promptly thereafter) an Officer's Certificate stating that Additional Amounts will be payable, the amount estimated to be so payable and any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to the applicable Holders on the relevant payment date. The Trustee shall be entitled to rely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Issuer or the relevant Guarantor, as the case may be, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from any applicable Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, an Officer's Certificate certifying the payment of such Taxes, which Certificate shall have certified copies of Tax receipts evidencing payment by the Issuer or the relevant Guarantor, as the case may be, attached thereto or if, notwithstanding such entity's efforts to obtain receipts, receipts are not available, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

Whenever in the Indenture or in this "Description of Notes" there is mentioned, in any context, the payment of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, organized or resident for Tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Note Guarantee and, in each case, any political subdivision thereof or therein.

Note Guarantees

General

On the Issue Date, the Notes and the Issuer's obligations under the Indenture will be fully and unconditionally Guaranteed (collectively, the "Note Guarantees") on a senior basis by the Company and certain of the Company's Subsidiaries organized under the laws of Switzerland, the Netherlands and the State of Delaware, each of which is

an obligor in respect of the Existing Notes and certain other Bank Indebtedness. From and after the Issue Date, if any Subsidiary that is not a Guarantor Guarantees payment by the Company or any of its Subsidiaries of any Bank Indebtedness or Public Debt of the Company or any of its Subsidiaries in excess of the De Minimis Guaranteed Amount and, after giving effect to such Guarantee, the aggregate principal amount of Bank Indebtedness and Public Debt that is Guaranteed by non-Guarantor Subsidiaries exceeds CHF 500 million, the Company will cause such Subsidiary to execute and deliver to the Trustee a supplemental indenture substantially in the form of an exhibit to the Indenture pursuant to which such Subsidiary will Guarantee payment of the Notes and the Issuer's obligations under the Indenture, whereupon such Subsidiary will become a Guarantor for all purposes under the Indenture. In addition, the Company may cause any Subsidiary that is not a Guarantor to Guarantee payment of the Notes and the Issuer's obligations under the Indenture and become a Guarantor. The Note Guarantees will be joint and several obligations of the Guarantors.

Not all of the Company's Subsidiaries will Guarantee the Notes and the Issuer's obligations under the Indenture. In the event of a bankruptcy, liquidation or reorganization of any of these non-Guarantor Subsidiaries, the non-Guarantor Subsidiaries will pay the holders of their debt and their other creditors (including trade creditors) before they will be able to distribute any of their assets to the Company.

The operations of the Company and the Guarantors are conducted through their Subsidiaries and, therefore, the Issuer and Guarantors depend on the cash flow of the Company's Subsidiaries to meet their obligations, including their respective obligations under the Notes and Note Guarantees. The Notes and the Note Guarantees will be effectively subordinated in right of payment to all indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's non-Guarantor Subsidiaries. Any right of the Issuer or any Guarantor to receive assets of any of the Company's non-Guarantor Subsidiaries upon that non-Guarantor Subsidiary's liquidation or reorganization (and the consequent right of the Holder of the Notes to participate in those assets) will be effectively subordinated to the claims of that non-Guarantor Subsidiary's creditors. See "Risk Factors—Risks Relating to the Notes—The Issuer and the Guarantors are dependent upon cash flow from other members of the group to meet their obligations on the Notes and the Guarantees, respectively."

The obligations of the Guarantors will be contractually limited under the applicable Note Guarantees to reflect limitations under applicable law with respect to maintenance of share capital (and statutory reserves), corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. For a description of such contractual limitations, see "Risk Factors—Risks Relating to the Notes—The Guarantees of the Notes will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit their validity and enforceability." By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the Notes or the Indenture, or a Guarantor may have effectively no obligation under its Note Guarantee.

Release of Note Guarantees

The Note Guarantee of a Subsidiary Guarantor will be automatically released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Company or a Subsidiary;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Company or a Subsidiary;

(3) upon repayment in full of all obligations of the Issuer and the Guarantors under the Indenture and the Notes;

(4) upon the liquidation or dissolution of such Subsidiary Guarantor, *provided* that no Event of Default has occurred or is continuing;

(5) upon such Subsidiary Guarantor consolidating with, merging into or transferring all of its assets to the Company or another Subsidiary Guarantor, and as a result of, or in connection with, such transaction such Subsidiary Guarantor dissolves or otherwise ceases to exist;

(6) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "—Defeasance" and "—Satisfaction and Discharge;" or

(7) (a) in the case of Note Guarantees in effect on the Issue Date, upon the release or discharge of the Guarantee by such Subsidiary Guarantor of each of the Existing Notes and any other Bank Indebtedness or Public Debt of the Company or any of its Subsidiaries in excess of the De Minimis Guaranteed Amount that is Guaranteed by such Subsidiary Guarantor, or, (b) in the case of Note Guarantees granted pursuant to the covenant described under the caption "—Certain Covenants—Future Subsidiary Guarantors," upon the release or discharge of the Guarantee that resulted in the creation of such Note Guarantee if, as a result of such release or discharge, the aggregate principal amount of Bank Indebtedness and Public Debt that is Guaranteed by non-Guarantor Subsidiaries does not exceed CHF 500 million, except in each case a discharge or release by or as a result of payment under such Guarantee.

The Note Guarantee of the Company will be automatically released:

(1) upon repayment in full of all obligations of the Issuer and the Guarantors under the Indenture and the Notes; or

(2) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "—Defeasance" and "—Satisfaction and Discharge."

Upon the occurrence of any release event described above, the Guarantor to be released shall deliver written notice of such release to the Trustee. Upon written request and delivery of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such release have been complied with, the Trustee shall execute an acknowledgement of such release.

Mandatory Redemption

Except as set forth below under "—Change of Control," the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Optional Redemption

The Notes will be redeemable on any one or more occasions, at the Issuer's option, at any time prior to maturity at varying redemption prices, upon not less than 10 nor more than 60 days' prior notice to the Holders with a copy to the Trustee and Paying Agent in accordance with the provisions set forth below.

The Notes will be redeemable, at the Issuer's option, in whole or in part, at any time and from time to time on and after , 20 and prior to maturity at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest and Additional Amounts, if any, to the relevant redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on of the years set forth below:

	Redemption Price
20	%
20	%
20 and thereafter	%

In addition, the Indenture provides that at any time and from time to time on or prior to , 20 , the Notes will be redeemable at the Issuer's option, in an aggregate principal amount equal to up to 40% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes) with funds in an equal aggregate amount not exceeding the aggregate proceeds of one or more Qualified Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of %, plus accrued and unpaid

interest and Additional Amounts, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(a) redemption occurs within 180 days of the date of the closing of such Qualified Equity Offering; and

(b) an aggregate principal amount of Notes equal to at least 50% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes) must remain outstanding after each such redemption of Notes.

In addition, at any time prior to , 20 , the Notes may be redeemed or purchased (by the Issuer or any other Person) in whole or in part, at the Issuer's option, at a price (the "Redemption Price") equal to 100% of the principal amount thereof plus the Applicable Premium (as defined below) as of, and accrued but unpaid interest and Additional Amounts, if any, to, the date of redemption or purchase (the "Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

For purposes of the foregoing discussion, the following definitions apply:

"*Applicable Premium*" means, with respect to a Note the greater of (i) 1.0% of the principal amount of such Note and (ii) with respect to any Note at any Redemption Date, the excess of:

(A) the present value at such Redemption Date of (1) the redemption price of such Note on , 20 (such redemption price being that described in the second paragraph of this "Optional Redemption" section) plus (2) all required remaining scheduled interest payments due on such Note from the Redemption Date through such date, computed using a discount rate equal to the Bund Rate plus basis points, over

(B) the principal amount of such Note on such Redemption Date, in each case as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; *provided* that such calculation shall not be a duty or obligation of the Trustee or the Principal Paying Agent and neither the Trustee nor the Principal Paying Agent shall have the obligation to verify the accuracy of such Applicable Premium.

"*Bund Rate*" means, with respect to a Redemption Date, the yield to maturity at the time of computation of German Bundesanleihe securities selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Redemption Date to , 20 and that would be utilized at the time of selection, and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to , 20 ; *provided, however*, that if the period from the Redemption Date to such date is not equal to the constant maturity of a German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of German Bundesanleihe securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, a fixed maturity of one year shall be used. "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer.

"*Qualified Equity Offering*" means any issuance of Capital Stock after the Issue Date (other than Disqualified Stock) of the Company, or options, warrants or rights with respect to its Capital Stock, pursuant to (i) a public offering in accordance with applicable laws, rules and regulations or (ii) a private offering in accordance with Rule 144A, Regulation S or another exemption from registration under the Securities Act.

General

Any redemption and notice of redemption may at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to an Equity Offering, the consummation of such Equity Offering). In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied; *provided, however*, that in any case such redemption date shall be no more than 60 days from the date on which such notice is first given, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. Notwithstanding anything else in the Indenture or the Notes

to the contrary, redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its option upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in "—Selection and Notice"), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due or that will become due on or before the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on any record date occurring prior to the Tax Redemption Date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof) if, as a result of (i) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction, which change or amendment is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date), or (ii) any amendment to, or change in, an official written interpretation, administration or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date), on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid such payment obligation by taking reasonable measures available to it.

The Issuer will not give notice of redemption earlier than 60 days prior to the earliest date on which the obligation to pay Additional Amounts arises, and the law imposing the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel or tax advisors of recognized expertise in the laws of the relevant jurisdiction and satisfactory to the Trustee to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or sends notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it.

The Trustee will accept and shall be entitled to conclusively rely on such Officer's Certificate and opinion of independent tax counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders. Any Notes that are redeemed will be canceled.

Change of Control

Upon the occurrence of a Change of Control with respect to the Notes, unless the Issuer (or another person on behalf of the Issuer) has exercised its right to redeem the Notes as described under "—Optional Redemption," each Holder will have the right to require the Issuer or the Company to purchase all or a portion (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control occurs, unless the Issuer has exercised its right to redeem the Notes as described under "—Optional Redemption," with respect to the Notes, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer or the Company will be required to send, by mail (or otherwise deliver in accordance with the applicable rules and procedures of Euroclear and Clearstream), a notice to each Holder of Notes, with a copy to the Trustee and Principal Paying Agent, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 10 days nor later than 60 days from the date such notice is mailed (or otherwise delivered in accordance with the applicable rules and procedures of Euroclear and

Clearstream), other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed (or otherwise delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream) prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Issuer or the Company will, to the extent lawful, (1) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (2) deposit or cause a third party to deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (3) deliver or cause to be delivered to the Registrar the Notes accepted together with an Officer's Certificate (with a copy to the Trustee) stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Principal Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Issuer will promptly issue, and upon delivery of an authentication order from the Issuer, the authentication agent will promptly authenticate and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require the Issuer or Company to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer or Company will not be required to make a Change of Control Offer with respect to the Notes if (1) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer or Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "—Optional Redemption."

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the occurrence of a Change of Control (by the issuer or the Company, or a third party as contemplated by the immediately preceding paragraph), if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Notes repurchased by the Issuer or the Company pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer or the Company, as applicable. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer or the Company, or any third party making a Change of Control Offer in lieu of the Issuer or the Company as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date.

The Issuer and the Company will comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any such securities laws or regulations applicable to us conflict with the Change of Control Offer provisions of the Notes, the Issuer and the Company will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

In the event a Change of Control occurs at a time when the Issuer or the Company is prohibited, by the terms of any indebtedness, from purchasing the Notes, the Issuer and the Company may seek the consent of the holders of such indebtedness to the purchase of the Notes or may attempt to refinance the borrowings that contain such prohibition. If the Issuer or the Company does not obtain such a consent or repay such borrowings, the Issuer and the Company would remain prohibited from purchasing the Notes.

In such case, the Issuer's or the Company's failure to offer to purchase the Notes would constitute a default under the Indenture. For the avoidance of doubt, the Indenture will provide that the Issuer's or the Company's failure to offer to purchase the Notes would constitute a default under clause (iv) and not clause (i) under the caption "—Events of Default." Indebtedness incurred in the future may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the Holders of Notes of their right to require the Issuer or the Company to repurchase their Notes could cause a default under such indebtedness, even if the change of control itself does not, due to the financial effect of such repurchase on us. Finally, the ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by the Issuer's or the Company's then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Relating to the Notes—We may be unable to repurchase the Notes upon a change of control."

If and for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuer will release a notice of any Change of Control through the Exchange (with a copy to the Trustee and Principal Paying Agent) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Exchange (*www.tisegroup.com*). For purposes of the foregoing discussion of a Change of Control Offer, the following definitions are applicable:

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company (measured by voting power rather than the number of shares), other than (i) any such transaction where the Voting Stock of the Company (measured by voting power rather than number of shares) outstanding immediately prior to such transaction constitutes or is converted into or exchanged for a majority of the outstanding shares of Voting Stock of such Beneficial Owner (measured by voting power rather than number of shares) or (ii) any merger or consolidation of the Company with or into any person (as defined above) (a "Permitted Person") or a Subsidiary of a Permitted Person, in each case, if immediately after such transaction no person (as defined above) is the Beneficial Owner, directly or indirectly, of more than 50% of the total Voting Stock of such Permitted Person (measured by voting power rather than the number of shares); or

(3) the first day on which a majority of the members of the Board of Directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction, including a scheme of arrangement or analogous proceeding, will not be deemed to be a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a corporation, limited liability company or similar entity (a "Holding Company") and (2) (A) the direct or indirect holders of the Voting Stock of such Holding Company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a Holding Company satisfying the requirements of this sentence) is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such Holding Company.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law.

Accordingly, the applicability of the requirement that the Issuer or the Company offer to repurchase the Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another person or group may be uncertain.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Registrar will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis or by lot or such other method as the Registrar deems, in its sole discretion, to be fair and appropriate (or, in the case of Notes issued in global form as discussed under "—Global Notes and Book-Entry System," based on the applicable procedures Euroclear and Clearstream), unless otherwise required by applicable law or depositary requirements. The Registrar shall not be liable for selections made by it in accordance with this paragraph.

No Notes of €100,000 or less can be redeemed in part. Notices of redemption will be mailed by first-class mail (or otherwise delivered in accordance with the rules and procedures of Euroclear and Clearstream) at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

If and for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, any such notice to the holders of the Notes shall also be released through the Exchange or, to the extent and in the manner permitted by such rules, posted on the official website of the Exchange (*www.tisegroup.com*) and, in connection with any redemption, the Issuer will notify the Exchange of any change in the principal amount of Notes outstanding.

Effectiveness of Covenants

The Indenture will provide that, if on any day following the Issue Date (a) the Notes are rated Investment Grade by two of the Rating Agencies and (b) no Default or Event of Default has occurred and is continuing under the Indenture, then, beginning on that date (the "Suspension Date"), subject to the provisions of the following paragraph, the covenant listed under the caption "—Certain Covenants—Future Subsidiary Guarantors" will be suspended (the "Suspended Covenant").

The Issuer will provide an Officer's Certificate to the Trustee promptly following the occurrence of the Suspension Date. The Trustee shall have no obligation to independently determine or verify if such events have occurred or notify the Holders of the Suspended Covenant. The Trustee may provide a copy of such Officer's Certificate to any Holder of Notes upon written request.

In the event that the Company and its Subsidiaries are not subject to the Suspended Covenant under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the condition in clause (a) above is not satisfied, then the Company and its subsidiaries will thereafter again be subject to the Suspended Covenant with respect to future events. Upon the Reversion Date, the obligation to grant Guarantees pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors" will be reinstated (and the Reversion Date will be deemed to be the date on which any guaranteed indebtedness was incurred for purposes of the covenant described under "—Certain Covenants—Future Subsidiary Guarantors"). The Issuer will provide an Officer's Certificate to the Trustee promptly following the occurrence of the Reversion Date.

We cannot assure you that the Notes will ever achieve or maintain Investment Grade ratings.

Certain Covenants

The Indenture will contain certain covenants including, among others, the following:

Limitation on Issuer's Activities and Ownership

For so long as the Notes are outstanding:

(a) the Issuer will conduct no business or any other activities other than that of financing the business operations of the Company's Subsidiaries through the borrowing of indebtedness and the on-lending of the proceeds thereof to the Company (including a Successor Company (as defined below under the caption "—Merger and Consolidation")) or to Subsidiaries of the Company (including a Successor Company) on substantially the same terms as such indebtedness and activities incidental thereto; and

(b) the Company (including a Successor Company), will maintain a 100% direct or indirect equity ownership of the Issuer; *provided*, *however*, that (i) nothing in this "Limitation on Issuer's Activities and Ownership" shall prevent the Issuer from consolidating with or merging with or into the Company (including a Successor Company) or a Subsidiary and (ii) following such consolidation or merger with or into the Company (including a Successor Company) but not a Subsidiary, the limitations set forth in paragraphs (a) and (b) of this "Limitation on Issuer's Activities and Ownership" shall terminate.

Limitation on Liens

The Indenture will provide that the Company shall not, and shall not permit any Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of the Indenture or thereafter acquired, securing any Bank Indebtedness or Public Debt (the "Initial Lien"), unless contemporaneously therewith effective provision is made to secure the indebtedness due under the Indenture and the Notes or, in respect of Liens on any Guarantor's property or assets, the Note Guarantee by the such Guarantor, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations or Guarantor Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien.

Any such Lien thereby created in favor of the Notes or any such Note Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates or (ii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Company that is governed by the provisions of the covenant described under "—Merger and Consolidation" below) to any Person that is not an Affiliate of the Company of the property or assets subject to such Initial Lien, or of all of the Capital Stock held by the Company or any Subsidiary in, or all or substantially all the assets of, the Subsidiary creating such Initial Lien.

Future Subsidiary Guarantors

The Indenture will provide that, from and after the Issue Date, if any Subsidiary that is not a Guarantor Guarantees payment by the Company or any of its Subsidiaries of any Bank Indebtedness or Public Debt of the Company or any of its Subsidiaries in excess of the De Minimis Guaranteed Amount and, after giving effect to such Guarantee, the aggregate principal amount of Bank Indebtedness and Public Debt that is Guaranteed by non-Guarantor Subsidiaries exceeds CHF 500 million, the Company will cause such Subsidiary to execute and deliver to

the Trustee a supplemental indenture substantially in the form of an exhibit to the Indenture pursuant to which such Subsidiary will Guarantee payment of the Notes, whereupon such Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture. The Company will also have the right to cause any other Subsidiary to Guarantee payment of the Notes. The Note Guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the Notes. See "—Note Guarantees."

Notwithstanding the foregoing:

(1) no Note Guarantee shall be required as a result of any Guarantee of indebtedness that existed at the time such Person became a Subsidiary if the Guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary;

(2) such Note Guarantee need not be secured unless required pursuant to the "—Limitation on Liens" covenant;

(3) if such indebtedness is by its terms expressly subordinated to the Notes or any Note Guarantee, any such Guarantee or other liability of such Subsidiary with respect to such indebtedness shall be subordinated to such Subsidiary's Note Guarantee at least to the same extent as such indebtedness is subordinated to the Notes or any other Note Guarantee;

(4) no Note Guarantee shall be required if such Note Guarantee could reasonably be expected, in the Company's good faith determination, to give rise to or result in (A) personal liability for the employees, officers, directors or shareholders of such Subsidiary, (B) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Company or such Subsidiary, including, for the avoidance of doubt, "white-wash" or similar procedures, or (C) any significant cost, expense, liability or obligation (including with respect of any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (B) undertaken in connection with such Note Guarantee that cannot be avoided through measures reasonably available to the Company or the Subsidiary; and

(5) each such Note Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Reports

So long as any Notes are outstanding, the Company will furnish to the Trustee:

(1) within 120 days after the end of the Company's fiscal year (commencing with the fiscal year ending December 31, 2024) an annual report 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 semi-annual 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) 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);

(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, 2024) an interim report including (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, 2023 and (iii) material recent developments; and

(3) concurrently with its 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), (2), and (3) 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 paragraph 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 paragraph.

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 this 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 (1) through (3) of the preceding paragraph.

Contemporaneously with the furnishing of each such report discussed above, the Company will also (a) file a press release with the appropriate internationally recognized wire services in connection with such report and (b) post such report on the Company's website. The Issuer will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of this covenant, 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 (*www.tisegroup.com*).

The Company will also hold semi-annual conference calls for the Holders of the Notes to discuss financial information for the previous six months (it being understood that such semi-annual conference call may be the same conference call as with the Company's equity investors and analysts). The conference call will be following the last day of each six-month period 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 will 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.

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 the 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 the Indenture, or participate in any conference calls.

Merger and Consolidation

The Indenture will provide that the Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of Switzerland, Canada, the United States of America, any state thereof or the District of Columbia, or any country that is a member of the Organisation for Economic Co-Operation and Development on the Issue Date, and the Successor Company (if not the Company) will expressly assume

all the obligations of the Company, under the Indenture and its Note Guarantee, pursuant to a supplemental indenture;

(ii) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing;

(iii) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Note Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a supplemental indenture in form reasonably satisfactory to the Trustee, confirming its Subsidiary Note Guarantee (other than any Subsidiary Note Guarantee that will be discharged or terminated in connection with such transaction); and

(iv) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph, *provided* that in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clause (ii) and as to any matters of fact and an Opinion of Counsel stating that the Notes and Indenture are valid and binding obligations of the successor person.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, under the Indenture, and thereafter the predecessor Company shall be relieved of all obligations and covenants under the Indenture, except that the predecessor Company, in the case of a lease of all or substantially all its assets will not be released from the obligation to pay (or guarantee the payment of) the principal of and interest and Additional Amounts, if any, on the Notes.

Clause (ii) will not apply to any transaction in which (1) any Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company or (2) the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Subsidiary of the Company so long as all assets of the Company and the Subsidiaries immediately prior to such transaction (other than Capital Stock of such Subsidiary) are owned by such Subsidiary and its Subsidiaries immediately after the consummation thereof.

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to effect and, once effective, maintain the listing of the Notes on the Exchange for so long as such Notes are outstanding; *provided* that if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange or exchange regulated market in western Europe.

Open Market and Negotiated Purchases

The Issuer, the Company, any of their Affiliates or any third party acting on their behalf may at any time purchase Notes, in whole or in part, in the open market, in negotiated transactions or otherwise at any price, in accordance with the terms of the Indenture and applicable securities laws. Any such purchased Notes will not be resold, except in compliance with the Indenture and applicable requirements or exemptions under any relevant securities laws.

Events of Default

An "Event of Default" will be defined in the Indenture as:

(i) a default in any payment of interest or Additional Amounts, if any, on any Note when due, continued for 30 days;

(ii) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(iii) the failure by the Issuer to comply for 60 days after notice with its other agreements contained in the Notes or the Indenture;

(iv) the failure by the Company or any Subsidiary to pay any indebtedness within any applicable grace period after final maturity or the acceleration of any such indebtedness by the holders thereof because of a default, if the total amount of such indebtedness so unpaid or accelerated exceeds CHF 75.0 million or its foreign currency equivalent; *provided* that no Default or Event of Default will be deemed to occur with respect to any such accelerated indebtedness that is paid or otherwise acquired or retired within 30 Business Days after such acceleration (the "cross acceleration provision");

(v) certain events of bankruptcy, insolvency or insolvent reorganization of the Company or a Significant Subsidiary, or of other Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person (the "bankruptcy provisions");

(vi) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of CHF 75.0 million or its foreign currency equivalent against the Company or a Significant Subsidiary, or jointly and severally against other Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 60 days following such judgment or decree and is not discharged, waived or stayed (the "judgment default provision"); or

(vii) the failure of any Note Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of the Indenture) or the denial or disaffirmation in writing by the Company or any Subsidiary Guarantor that is a Significant Subsidiary of its obligations under the Indenture or its Note Guarantee, if such Default continues for 20 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a Default under clause (iii) will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes notify the Company (and the Trustee if given by Holders) of the Default and the Company does not cure such Default within the time specified in such clause after receipt of such notice.

If an Event of Default (other than a Default relating to certain events of bankruptcy, insolvency or insolvent reorganization of the Company) occurs and is continuing under the Indenture, the Trustee by notice to the Company, or the Holders of at least 30% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Notwithstanding the foregoing, if an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary occurs and is continuing, the principal of and accrued but unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing and a responsible officer of the Trustee has received written notice or has obtained actual knowledge thereof, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any costs, fees, damages, losses, liabilities or expenses. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) Holders of at least 30% in principal amount of the outstanding

Notes have requested the Trustee in writing to pursue the remedy, (iii) such Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against any costs, fees, damages, losses, liabilities or expenses, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity reasonably satisfactory to the Trustee against any costs, fees, damages, losses, liabilities or expenses and (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all costs, fees, damages, losses, liabilities or expenses caused by taking or not taking such action.

The Indenture provides that if a Default or an Event of Default occurs and is continuing and a responsible officer of the Trustee has received written notice of such Default or Event of Default, the Trustee must send to each Holder notice of the Default or Event of Default within 90 days after a responsible officer of the Trustee has received such written notice.

Except in the case of an Event of Default in the payment of principal of, or premium (if any) or interest on or Additional Amounts, if any, with respect to, any Note, the Trustee may withhold notice if and so long as it, in good faith, determines that withholding notice is in the interests of the Holders. In addition, the Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default or Event of Default occurring during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event that would constitute certain Defaults or Events of Default, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Indenture may be amended with the consent of the Holders of a majority in principal amount of the Notes then outstanding, and any past default or future compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including in each case, consents obtained in connection with a tender offer or exchange offer for Notes). However, without the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of Notes affected, no amendment or waiver may (i) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver, (ii) reduce the rate of or extend the time for payment of interest or Additional Amounts on any Note, (iii) reduce the principal of or extend the Stated Maturity of any Note, (iv) reduce the premium payable upon the redemption of any Note, or change the date on which any Note may be redeemed as described under "—Optional Redemption" above, (v) make any Note payable in money other than that stated in such Note, (vi) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or (vii) make any change in the amendment or waiver provisions described in this sentence.

Notwithstanding the preceding, without the consent of any Holder, the Company, the Issuer, the Trustee and (as applicable) any Subsidiary Guarantor may supplement or amend the Indenture to cure any ambiguity, manifest error, omission, defect or inconsistency, each as determined in good faith by the Company and as provided in an Officer's Certificate; to provide for the assumption by a successor of the obligations of the Company, the Issuer or a Subsidiary Guarantor under the Indenture; to comply with the rules of any applicable depositary as determined in good faith by the Company and as provided in an Officer's Certificate; to provide for uncertificated Notes in addition to or in place of certificated Notes; to add Note Guarantees with respect to the Notes (provided any such supplemental indenture may be signed by the Issuer, the Guarantor providing the Note Guarantee, and the Trustee); to secure the Notes, to confirm and evidence the release, termination or discharge of any Note Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under the Indenture; to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power conferred upon the Company; to provide for or confirm the issuance of Additional Notes; to conform the text of the Indenture, the Notes or any Note Guarantee to any provision of this "Description of Notes" (to the extent that such

provision in this "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or any Note Guarantee, as determined in good faith by the Company and as provided in an Officer's Certificate); or to make any change that does not materially adversely affect the rights of any Holder as determined in good faith by the Company and as provided in an Officer's Certificate.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed supplement, amendment or waiver. It is sufficient if such consent approves the substance of the proposed supplement, amendment or waiver. Until a supplement, amendment or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent Holder of all or part of the related Note. Any such Holder or subsequent holder may revoke such consent as to its Note by written notice to the Trustee or the Company, received thereby before the date on which the Company certifies to the Trustee that the Holders of the requisite principal amount of Notes have consented to such supplement, amendment or waiver. After a supplement, amendment or waiver under the Indenture becomes effective, the Company is required to mail to Holders a notice briefly describing such supplement, amendment or waiver. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the supplement, amendment or waiver.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to the Indenture if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall receive and shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by the Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of the Indenture.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes and the Indenture ("legal defeasance"), except for certain obligations, including those relating to the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes, to reimburse certain costs and provide indemnification and to maintain a registrar and paying agent in respect of the Notes. The Issuer at any time may terminate its, the Company's and the Subsidiary Guarantors' obligations under certain covenants under the Indenture, including the covenants described under "—Certain Covenants" and "—Change of Control," the operation of the default provisions relating to such covenants described under "—Events of Default" above, the operation of the cross acceleration provision, the bankruptcy provisions with respect to Subsidiaries of the Company other than the Issuer and the judgment default provision described under "—Events of Default" above, and the limitations contained in clauses (iii) and (iv) under "—Certain Covenants—Merger and Consolidation" above ("covenant defeasance"). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor will be released from all of its obligations with respect to its Subsidiary Note Guarantee.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (iv), (v) (as it relates to the covenants described under "—Certain Covenants" above), (vi), (vii), (viii) (but only with respect to events of bankruptcy, insolvency or reorganization of a Subsidiary of the Company other than the Issuer), (ix) or (x) under "—Events of Default" above or because of the failure of the Company to comply with clause (iii) and (iv) under "—Certain Covenants—Merger and Consolidation" above.

Either defeasance option may be exercised until any redemption date or the maturity date of the Notes. In order to exercise either defeasance option, the Issuer must irrevocably deposit or cause to be deposited in trust (the "defeasance trust") with the Principal Paying Agent cash in euro or European Government Obligations or a combination thereof in an amount sufficient (without reinvestment), in the opinion of an independent firm of certified public accountants, to pay principal of, and premium (if any) and interest on, the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions.

Satisfaction and Discharge

The Indenture will be discharged and cease to be of further effect as to all outstanding Notes when (i) either (a) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Trustee for cancellation or (b) all Notes not previously delivered to the Trustee for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity within one year or (z) have been or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (ii) the Issuer has irrevocably deposited or caused to be deposited with the Principal Paying Agent money, cash in euro or European Government Obligations or a combination thereof in an amount sufficient (without reinvestment) in the opinion of an independent firm of certified public accountants, to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of redemption or their Stated Maturity, as the case may be; (iii) the Company has paid or caused to be paid all other sums payable under the Indenture by the Company; and (iv) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the "Satisfaction and Discharge" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)); *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Principal Paying Agent equal to the Applicable Premium calculated as of the date of deposit, with any deficit as of the date of redemption only required to be deposited with the Principal Paying Agent on or prior to the date of redemption.

No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders

No past, present or future director, officer, employee, incorporator or stockholder of the Company, the Issuer, any Subsidiary Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Company, the Issuer, or any Subsidiary Guarantor under the Indenture, the Notes or any Note Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation.

Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Concerning the Trustee

Computershare Trust Company, N.A. is the Trustee under the Indenture. The Trustee assumes no responsibility and shall have no liability for the accuracy or completeness of the information concerning the Issuer or its Affiliates or any other party contained in this Offering Memorandum or the related documents or for any failure by the Company or any other party to disclose information or events that may have occurred and may affect the significance or accuracy of such information. The Trustee shall not be responsible for determining whether any Change of Control occurred and whether any Change of Control Offer with respect to the Notes is required. The Trustee shall not be responsible for monitoring the rating status of the Issuer or its Affiliates, making any request upon any Rating Agency, determining whether any rating event with respect to the Notes has occurred.

The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default that is actually known to a responsible officer of the Trustee or for which written notice is received by the Trustee at the corporate trust office of the Trustee from the Issuer or holders of at least 30% of the outstanding principal balance of the Notes, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs subject to the provisions of the Indenture. The Trustee shall be entitled to all of the rights, privileges, protections, immunities and indemnities as are set forth in the Indenture.

Judgment Currency

Euros is the required currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes, any Note Guarantee thereof and the Indenture. Any payment on account of an amount that is

payable in euros, which is made to or for the account of any Noteholder, Principal Paying Agent or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer or the Guarantor's obligation under the Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of euros, that such Noteholder, Principal Paying Agent or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of euros that could be so purchased is less than the amount of euros originally due to such Noteholder, Principal Paying Agent or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Noteholder, Principal Paying Agent or the Trustee, as the case may be, from and against all costs, fees, expenses, liabilities, losses or damages (including attorneys' fees and expenses and court costs) arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Principal Paying Agent or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Transfer and Exchange

A Noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require such Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require such Noteholder to pay any Taxes or other governmental charges required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption or purchase, or otherwise to transfer or exchange any Note for a period of two Business Days prior to any redemption date or purchase date. No service charge will be made for any registration of transfer or exchange of the Notes, but the Company may require payment of a sum sufficient to cover any Taxes, including transfer Tax or similar governmental charge of a documentary nature payable in connection with the transfer or exchange. The Notes will be issued in registered form, and the Holder of a Note will be treated as the owner of such Note for all purposes.

Listing

Application will be made to the Exchange for the Notes to be admitted to the official list and to trading on the Exchange. We cannot assure you that the application to list the Notes on the Exchange and to admit the Notes on the Exchange will be approved and settlement of the Notes is not conditioned on obtaining this listing.

Additional Information

Any Noteholder or prospective Noteholder who receives this Offering Memorandum may, following the Issue Date, obtain a copy of the Indenture without charge by writing to the Company at Avolta AG, Attention: Investor Relations, Brunngässlein 12, 4052 Basel, Switzerland. So long as the Notes are listed on the Exchange and the rules of the Exchange so require, copies, current and future, of all of the Company's annual audited consolidated financial statements and the Company's unaudited consolidated interim financial statements may be obtained, free of charge, during normal business hours at the registered office of the Issuer.

Governing Law

The Indenture provides that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles.

Consent to Jurisdiction and Service of Process

The Indenture will provide that the Issuer and each Guarantor will appoint International Operations & Services (USA), LLC at 13690 NW 14th St., Miami, Florida 33182, United States of America, as its agent for service of process in any suit, action or proceeding with respect to the Indenture, the Notes and the Note Guarantees brought in any federal or state court located in the City of New York and will submit to such jurisdiction.

Enforceability of Judgments

Since a substantial portion of the assets of the Issuer and the Guarantors are outside the United States, any judgment obtained in the United States against the Issuer or any Guarantor, may not be collectable within the United States.

Certain Definitions

"*2024 Notes*" means the Issuer's Senior Notes due 2024, issued pursuant to the Indenture dated as of October 24, 2017 among the Issuer, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association as Trustee, Société Générale Bank & Trust as Principal Paying Agent, Registrar and Transfer Agent and the Guarantors party thereto.

"*2026 Notes*" means the Issuer's Senior Notes due 2026, issued pursuant to the Indenture dated as of April 22, 2021 among the Issuer, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association as Trustee, Elavon Financial Services DAC as Principal Paying Agent, Registrar and Transfer Agent and the Guarantors party thereto.

"*2027 Notes*" means the Issuer's Senior Notes due 2027, issued pursuant to the Indenture dated as of November 20, 2019 among the Issuer, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association as Trustee, Société Générale Bank & Trust as Principal Paying Agent, Registrar and Transfer Agent and the Guarantors party thereto.

"*2028 Notes*" means the Issuer's Senior Notes due 2028, issued pursuant to the Indenture dated as of April 22, 2021 among the Issuer, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association as Trustee, Elavon Financial Services DAC as Principal Paying Agent, Registrar and Transfer Agent and the Guarantors party thereto.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Bank Indebtedness*" means any and all amounts, whether outstanding on the Issue Date or thereafter incurred, payable under or in respect of any Credit Facility, including without limitation principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors. Unless otherwise provided, "*Board of Directors*" means the Board of Directors of the Company.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in London, the Netherlands, New York City, the Bailiwick of Jersey or Zurich (or any other city in which a Principal Paying Agent maintains its office).

"*Capital Stock*" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"*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.

"*CHF*" means Swiss francs, the lawful currency of Switzerland.

"*Commodities Agreement*" means, in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

"*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.

"*Credit Facilities*" means any facilities or arrangements designated by the Company, in each case with one or more banks or other third-party lenders or institutions providing for revolving credit loans, term loans, receivables financings (including without limitation through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favor of such institutions), letters of credit or other indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, third-party lenders or institutions or other banks, or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any indebtedness incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

"*De Minimis Guaranteed Amount*" means a principal amount of Bank Indebtedness or Public Debt that does not exceed CHF 75.0 million.

"*Default*" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "*change of control*") (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "*change of control*"), in whole or in part, in each case on or prior to the final Stated Maturity of the Notes.

"*European Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of Switzerland, the United Kingdom or any a member state of the European Monetary Union as of January 1, 2007 (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is pledged.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Existing Notes*" means the 2024 Notes, the 2026 Notes, the 2027 Notes and the 2028 Notes.

"*Financing Disposition*" means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the incurrence by a Special Purpose Entity of indebtedness, or obligations to make payments to the obligor on indebtedness, which may be secured by a Lien in respect of such property or assets.

"*Fitch*" means Fitch Ratings Ltd., or any of its successors or assigns.

"*Guarantors*" means each of Avolta AG, Dufry International AG, Dufry Financial Services B.V., Hudson Group (HG), Inc. and any other Subsidiary of the Company (including any Subsidiary that becomes a Guarantor at its option) that executes a supplemental indenture providing for a Note Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person; *provided* that the term "*Guarantee*" shall not include endorsements for collection or deposit in the ordinary course of business. The term "*Guarantee*" used as a verb has a corresponding meaning.

"*Guarantor Subordinated Obligations*" means, with respect to a Guarantor, any indebtedness of such Guarantor that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee pursuant to a written agreement.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

"*Holder*" means the Person in whose name a Note is registered on the books of the Registrar.

"*IFRS*" means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is party or a beneficiary.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P) and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch), or the equivalent investment grade rating from any replacement rating agency or rating agencies selected by the Issuer under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of "Rating Agency."

"*Issue Date*" means the first date on which Notes are issued.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Company or any Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding CHF 25.0 million in the aggregate outstanding at any time.

"*Material Acquisitions*" means any acquisition that meets the conditions of a "significant subsidiary" under Rule 1-02(w) of Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date, at the 50% level or higher.

"*Moody's*" means Moody's Investors Service, Inc., and its successors and affiliates.

"*Obligations*" means, with respect to any indebtedness, any principal, premium (if any), interest including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings, fees, charges, expenses, reimbursement obligations, Guarantees of such indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"*Officer*" means, with respect to the Company or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an "*Officer*" for the purposes of the Indenture by the Board of Directors).

"*Officer's Certificate*" means, with respect to the Company or any other obligor upon the Notes, a certificate signed by one Officer of such Person and delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion from legal counsel, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee.

"*Permitted Liens*" means:

(i) Liens securing indebtedness existing on, or provided for under written arrangements existing on, the Issue Date;

(ii) Liens securing Hedging Obligations entered into for bona fide hedging purposes;

(iii) Liens securing Purchase Money Obligations or Capitalized Lease Obligations; *provided*, *however*, that the Lien may not extend to any other property owned by such Person or any of its Subsidiaries at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto or pursuant to customary after-acquired property clauses), and the indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 12 months after the latest of the acquisition, completion of construction, purchase, replacement or lease of, repairs, improvement or additions to, the property, plant or equipment subject to the Lien;

(iv) Liens securing indebtedness consisting of (1) accommodation guarantees or other trade credit to or for the benefit of Subsidiaries, customers or suppliers of the Company or any of its Subsidiaries in the ordinary course of business, (2) bid proposals to, or for the benefit of, airport authorities, landlords or other grantors of concessions or leases for retail operations in the ordinary course of business or (3) upfront, key money or similar payments made to, or for the benefit of, airport authorities, landlords or other grantors of concessions or leases for retail operations in the ordinary course of business;

(v) Liens securing indebtedness (1) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds, *provided* that such indebtedness is extinguished within five Business Days of its incurrence, (2) arising from cash management activities (including but not limited to liability positions related to notional or other cash pooling activities) or (3) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, incurred in connection with the acquisition or disposition of any business, assets or Person;

(vi) Liens securing indebtedness consisting of (1) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to, or for the benefit of, customs authorities or to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (2) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business (including performance guarantees, guarantee deposits or other forms of indebtedness that have the effect of a guarantee in respect of the payment of concession or other fees to, or for the benefit of, airport authorities, landlords or other grantors of concessions or leases for retail operations), (3) Management Advances, (4) the financing of insurance premiums in the ordinary course of business or (5) netting, overdraft protection and other arrangements (including bank account arrangements) arising under standard business terms of any bank at which the Company or any Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;

(vii) Liens securing (1) indebtedness of a Special Purpose Subsidiary on all or part of the assets disposed of in, or otherwise incurred in connection with, a Financing Disposition or (2) indebtedness incurred in connection with a Special Purpose Financing; *provided*, in the case of clauses (1) and (2), that such indebtedness is not recourse to the Company or any Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings);

(viii) Liens securing indebtedness in an aggregate outstanding principal amount not to exceed (together with any refinancing or successive refinancings thereof pursuant to clause (xi) below) the greater of CHF 1,500 million and 15% of Consolidated Total Assets (determined at the time of incurrence thereof).

(ix) Liens securing the Notes (but not Additional Notes) or any Guarantee thereof;

(x) Liens existing on property or assets of a Person at the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Subsidiary); *provided*, *however*, that such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(xi) Liens securing any refinancing (or successive refinancings) as a whole, or in part, of any indebtedness secured by any Lien referred to in the foregoing clause (i), (iii), (viii) or (x); *provided*, that (1) in the case of clauses (i), (iii) and (x), such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); and (2) the amount of indebtedness secured by such Lien at such time is not greater than the outstanding principal amount or, if greater, committed amount of the indebtedness so refinanced, plus fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(xii) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on receivables (including related rights), (4) on cash set aside at the time of the incurrence of any indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, (6) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Issuer, the Company or any Subsidiary Guarantor in favor of any Subsidiary that is not a Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business,

(9) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (10) in favor of any Special Purpose Entity in connection with any Financing Disposition, (11) securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof, (12) on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets, (13) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (14) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (15) in respect of any lease or other agreements that are treated as indebtedness under IFRS 16;

(xiii) Any Lien, including any netting or set-off, as a result of a fiscal unity (*fiscal eenheid*) for Dutch Tax purposes;

(xiv) Any Lien arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers Association (*Nederlandse Vereniging van Banken*);

(xv) Liens securing indebtedness constituting loans to, or guarantees of the loans of, holders of non-controlling interests in any of the Company's Subsidiaries for the purpose of financing the investment by such holder in the business or activities of such Subsidiary, in an aggregate principal amount at any time outstanding not exceeding CHF 75.0 million; and

(xvi) Liens on assets of any Subsidiary that is not the Issuer or a Subsidiary Guarantor securing indebtedness of such Subsidiary; *provided* that the aggregate principal amount of indebtedness at any time outstanding and secured by liens pursuant to this clause (xvi) shall not exceed CHF 500 million.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*" as applied to the Capital Stock of any corporation means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"*Public Debt*" means any indebtedness issued to third parties consisting of bonds, debentures, notes, *schuldscheindarlehen* or other similar debt securities that are capable of being listed, quoted or traded on an organized securities exchange or similar trading platform (including any such indebtedness that is privately placed).

"*Purchase Money Obligations*" means any indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Rating Agency*" means each of Moody's, Fitch and S&P or, if Moody's, Fitch and S&P or any combination of them shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for Moody's, Fitch or S&P or any combination of them, as the case may be.

"*refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms "*refinances,"* "*refinanced*" and "*refinancing*" as used for any purpose in the Indenture shall have a correlative meaning.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Senior Indebtedness*" means any indebtedness of the Company or any Subsidiary other than, in the case of the Issuer, Subordinated Obligations and, in the case of any Guarantor, Guarantor Subordinated Obligations.

"*Significant Subsidiary*" means any Subsidiary that would be a "*significant subsidiary*" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

"*Special Purpose Entity*" means (x) any Special Purpose Subsidiary or (y) any other Person that is engaged in the business of acquiring, selling, collecting, financing or refinancing receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets.

"*Special Purpose Financing*" means any financing or refinancing of assets consisting of or including receivables of the Company or any Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition.

"*Special Purpose Financing Undertakings*" means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Subsidiaries that the Company determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; *provided* that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Company or any Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Company or a Subsidiary that is not a Special Purpose Subsidiary.

"*Special Purpose Subsidiary*" means a Subsidiary of the Company that (a) is engaged solely in (x) the business of acquiring, selling, collecting, financing or refinancing receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (y) any business or activities incidental or related to such business, and (b) is designated as a "Special Purpose Subsidiary" by the Company.

"*S&P*" means Standard & Poor's Global Ratings and its successors and affiliates.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency).

"*Subordinated Obligations*" means any indebtedness of the Issuer (whether outstanding on the date of the Indenture or thereafter incurred) that is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"*Subsidiary*" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a "Subsidiary" will refer to a Subsidiary of the Company.

"*Subsidiary Note Guarantee*" means any Note Guarantee that may from time to time be entered into by a Subsidiary of the Company on the Issue Date or after the Issue Date pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors."

"*Subsidiary Guarantor*" means any Subsidiary of the Company that enters into a Subsidiary Note Guarantee.

"*Successor Company*" shall have the meaning assigned thereto in clause (i) under "—Merger and Consolidation."

"*Tax*" means any tax, duty, levy, impost, assessment, fee or other governmental charge, in each case in the nature of a tax (including penalties, interest and any additions thereto, and, for the avoidance of doubt, including any withholding or reduction for or on account thereof).

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"*Trustee*" means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor.

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

"*Voting Stock*" of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

Global Notes and Book-Entry System

The Notes will be issued only in fully registered form, without interest coupons and will be issued only in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. The Notes will not be issued in bearer form.

The Notes will be represented by one or more global notes (the "Global Notes"). The Global Notes will be deposited on the Issue Date with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream (such nominee being referred to herein as the "Global Note Holder").

Euroclear and Clearstream have advised us as follows:

Euroclear and Clearstream hold securities for participants. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets.

Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to indirect participants that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

So long as the Global Note Holder is the registered owner of any Notes, the Global Note Holder will be considered the sole Holder of outstanding Notes represented by such Global Notes under the Indenture.

Except as provided below, owners of Notes will not be entitled to have the Notes registered in their names and will not be considered the owners or holders thereof under the Indenture for any purpose, including with respect to the giving of any directions, instructions, or approvals to the Trustee thereunder. Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of Notes by

Euroclear and Clearstream, as the case may be, or for maintaining, supervising or reviewing any records of Euroclear and Clearstream, as the case may be, relating to such Notes.

Payments in respect of the principal of, premium, if any, and interest on any Notes registered in the name of the Global Note Holder on the applicable record date will be payable by the Principal Paying Agent to or at the direction of the Global Note Holder in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, we and the Principal Paying Agent may treat the persons in whose names any Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither we nor the Trustee or Principal Paying Agent have or will have any responsibility or liability for the payment of such amounts to beneficial owners of the Notes (including principal, premium, if any, and interest). We believe, however, that it is currently the policy of Euroclear and Clearstream to immediately credit the accounts of the relevant Participants with such payments, in amounts proportionate to their respective beneficial interests in the relevant security as shown on the records Euroclear and Clearstream, as the case may be.

Payments by the depositary's participants and the depositary's indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practice and will be the responsibility of the depositary's participants or the depositary's indirect participants.

Notes in definitive, fully registered form will be issued and delivered to each person that the depositary identifies as a beneficial owner of the related Note only if (1) Euroclear or Clearstream notifies us in writing that it is no longer willing or able to act as a depositary, and we are unable to locate a qualified successor within 90 days or (2) we, at our option upon a change in Tax law that would be adverse to us but for the issuance of Notes in definitive, fully registered form, notify the Trustee in writing that we elect to cause the issuance of the Notes in definitive form under the Indenture.

Neither we nor the Trustee will be liable for any delay by the Global Note Holder, Euroclear or Clearstream in identifying the beneficial owners of the applicable Notes, and we and the Trustee may conclusively rely on, and will be protected in relying on, instructions from only the Global Note Holder, Euroclear or Clearstream, for all purposes.

CERTAIN TAXATION CONSIDERATIONS

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived or deemed to be derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their professional advisers on the tax consequences of buying, holding or selling any Notes in light of their own particular circumstances, including the effect of the laws of their country of citizenship, residence or domicile. The discussions that follow for each jurisdiction are based upon the applicable laws and interpretations thereof as of the date hereof, all of which laws and interpretations are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Dutch Tax Considerations

General

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or a prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where this summary refers to "the Netherlands" or "Dutch," it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this summary is based on the assumption that the Notes issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This summary is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

Withholding Tax

All payments of principal or interest made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8% (rate for 2024) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to the Issuer or the Dutch Subsidiary Guarantor (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting* 2021), if such related entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

Taxes on Income and Capital Gains

Please note that this summary does not describe the Dutch tax consequences for:

(i) holders of Notes if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer or the Dutch Subsidiary Guarantor under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstelingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2024).

Dutch Resident Individuals

If the holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "Dutch Resident Individual"), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2024), if:

(i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments *(inkomen uit sparen en beleggen*). Taxation only occurs insofar as the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2024).

The deemed return applicable to other investments, including the Notes, is set at 6.04% for calendar year 2024. Transactions in the three-month period before and after January 1 of the relevant calendar year that are implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented other than for tax reasons.

The current Dutch income tax regime for savings and investments was implemented in Dutch tax law following the decision of the Dutch Supreme Court (*Hoge Raad*) of December 24, 2021 (ECLI:NL:2021:1963) (the "Decision"). In the Decision, the Dutch Supreme Court ruled that the (old) system of taxation for savings and investments based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "EC-Human Rights"). A new court procedure is pending before the Dutch Supreme Court questioning whether the current tax system for savings and investments is in line with the Decision. On September 18, 2023 (ECLI:NL:PHR:2023:655), Attorney General Wattel concluded that the new tax system is not in line with the Decision, except for the taxation of bank savings, as the system is, in short, still based on a deemed return rather than actual returns, and as a result, the regime violates the EC-Human Rights. The decision of the Dutch Supreme Court is expected mid-2024. In addition, on September 8, 2023, the outgoing (*demissionair*) cabinet published a law proposal for a new tax system for savings and investments on the basis of actual returns according to an asset accumulation system, known as the "Actual Return Box 3 Act" (*Wet werkelijk rendement box 3*). The proposed system is expected to come into effect on January 1, 2027 at the earliest.

Holders of Notes are advised to consult their own tax advisors to ensure that the tax in respect of the Notes is levied in accordance with applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Notes or in respect of capital gains realized on the disposal or deemed disposal of the Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and Inheritance Taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be a resident of the Netherlands;

(ii) in the case of a gift of a Note that is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident of the Netherlands at any time during the 10 years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, among others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident of the Netherlands at any time during the 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value Added Tax (VAT)

No Dutch VAT will be payable by a holder of Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of the issue of the Notes or the payment of interest or principal by the Issuer in respect of the Notes.

Switzerland Tax Considerations

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. Neither the Issuer nor the Guarantors make any representation as to the completeness of the information on, or undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Withholding Tax

The Guarantor will ensure that, so long as any Notes are outstanding, the aggregate amount of proceeds from the issuance of all debt instruments issued by a non-Swiss member of the Group (as defined in this paragraph) with the benefit of a parent guarantee provided by the Guarantor or any other Swiss member of the Group (including the Notes) that is being applied by any member of the Group in Switzerland does not exceed the amount that may be

used in Switzerland under the taxation laws in Switzerland in effect from time to time in Switzerland without subjecting interest payments due under such Notes (or any payments under a Guarantee in respect thereof) to Swiss withholding tax. Subject to the foregoing, neither payments of interest (including an original discount or redemption premium, if any) on, nor repayment of principal of, the Notes, by the Issuer, nor any payment by a Guarantor under a Guarantee in respect thereof, will be subject to Swiss withholding tax. For purposes of this paragraph, the "Group" means the Parent Guarantor and its subsidiaries.

On April 3, 2020, the Swiss Federal Council published draft legislation on the reform of the Swiss withholding tax system applicable to interest payments on bonds. This draft legislation provided for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Under such proposed paying agent-based regime, subject to certain exceptions, all interest payments made on bonds by paying agents acting out of Switzerland to individuals resident in Switzerland would have been subject to Swiss withholding tax, including any such interest payments made on bonds issued by entities organized in a jurisdiction outside Switzerland (such as interest payments on the Notes). Due to the controversial outcome of the consultation on the draft legislation, the Swiss Federal Council submitted new draft legislation to the Swiss Parliament that provided for the abolition of Swiss withholding tax on interest payments on bonds. This legislation was accepted by the Swiss Parliament, but was rejected in a referendum held on September 25, 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on April 3, 2020. If such a proposal were to be accepted and enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments under a Note (or in respect of any payment under a Guarantee in respect thereof), neither the Issuer nor any Guarantor would, pursuant to the terms and conditions of the Notes or the Guarantees, respectively, be obliged to pay any additional amounts with respect to such payments as a result of such deduction or withholding of Swiss withholding tax.

Securities Turnover Taxes

Neither the issuance, sale and delivery of the Notes on the issue date to the initial holders of the Notes (primary market), nor the issuance of the Guarantees by the Guarantors on such date, nor the redemption of the Notes by the Issuer (whether at maturity, upon early redemption or otherwise) will be subject to Swiss securities turnover tax.

The trading of the Notes in the secondary market will be subject to Swiss securities turnover tax at a rate of 0.30% of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Federal Act, on Stamp Taxes of June 27, 1973, as amended) is a party to, or acts as an intermediary for, the transaction, and no statutory exemption applies in respect of one or both of the parties to the transaction. In such case and subject to any applicable statutory exemptions, typically half of the Swiss securities turnover tax is charged to one party to the transaction and the other half to the other party. Under one of the statutory exemptions, the purchase or sale of a Note will be exempt from the Swiss securities turnover tax to the extent the purchaser or seller is resident outside of Switzerland (or the Principality of Liechtenstein).

Swiss Income Taxation

Notes held by non-Swiss holders

Any payment of interest (including relating to a discount or premium, if any) on, or repayment of principal of, a Note by the Issuer, or any payment by a Guarantor under a Guarantee in respect thereof, made to, or gain realized on the sale or redemption of a Note by, a holder of a Note who (i) is a non-resident of Switzerland and (ii) during the taxation year in which such payment is made or gain is realized, has not engaged in a business carried on through a permanent establishment in Switzerland for Swiss tax purposes to which the Note is attributable will in respect of the Note not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of Swiss withholding tax, see above under "—Withholding Tax," for a discussion of the automatic exchange of information in tax matters, see below under "—International Automatic Exchange of Information in Tax Matters," and for a discussion of the Swiss facilitation of the implementation of the U.S. Foreign Account Tax Compliance Act ("FATCA"), see below under "—Swiss Facilitation of the Implementation of FATCA."

Notes held by Swiss resident holders as private assets

A holder of a Note who (i) is an individual resident in Switzerland and who holds such Note as a private asset, and (ii) receives a payment of interest (including relating to a discount or premium, if any) on such Note, or a payment by a Guarantor under a Guarantee in respect thereof, is required to include such payment (converted into Swiss francs at the exchange rate prevailing at the time of such payment) in their personal income tax return for the relevant tax period in which such payment is made, and will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain realized by such holder on the sale of such Note (which gain may include interest accrued on such Note or gain in respect of foreign exchange rate appreciation or market or issuer interest rate level depreciation) is a tax-free private capital gain, and a loss realized by such holder on the sale of such Note is a non-tax deductible private capital loss.

See "—Notes held as assets of a business in Switzerland" below for a summary on the tax treatment of individuals classified as "professional securities dealers."

Notes held as assets of a business in Switzerland

A holder of a Note who is (i) a Swiss-resident corporate taxpayer, (ii) a Swiss-resident individual taxpayer that holds such Note as part of assets of a Swiss business or (iii) a corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a business carried on through a permanent establishment in Switzerland to which such Note is attributable, is required to recognize (A) any payment of interest (including relating to a discount or premium, if any) on such Note, or any payment by a Guarantor under a Guarantee in respect thereof, made to such holder, and (B) any capital gain or loss realized (including relating to a discount or premium, interest accrued or gain or loss relating to a foreign currency exchange rate change or change in the level of market or issuer interest rates) by such holder on the sale or redemption of such Note in the income statement for the respective tax period in which the relevant payment or sale is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are attributable to Switzerland).

Swiss-resident individuals who hold a Note and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold the Note as part of Swiss business assets and be taxed as described in the paragraph immediately above.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("AEOI") in tax matters, which applies to all EU Member States. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (the "MCAA"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets held in, and income derived thereon and credited to, accounts and deposits (including Notes held in any such account or deposit) with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or have been entered into but are not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

Swiss Facilitation of the Implementation of FATCA

The United States and Switzerland entered into an intergovernmental agreement (the "U.S.-Switzerland IGA") to facilitate the implementation of FATCA. Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions. The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including any such account in which a Note is held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation (the "Double Taxation Treaty"). As amended in 2019, the Double Taxation Treaty includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards,

and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from June 30, 2014. Furthermore, on October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the United States regarding a change from the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and, if they do, if and when any new regime would come into force.

CERTAIN INSOLVENCY LAW CONSIDERATIONS

Swiss Insolvency Law Considerations

The Parent Guarantor, and certain of its subsidiaries (including one of the Subsidiary Guarantors) are organized under the laws of Switzerland. Consequently, in the event of a bankruptcy or insolvency event with respect to the Parent Guarantor or one of its subsidiaries, primary proceedings could be initiated in Switzerland. Swiss insolvency laws may make it difficult or impossible to effect a restructuring and the insolvency laws of Switzerland may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. The following is a brief description of certain aspects of insolvency law in Switzerland. In the event that the Parent Guarantor or any of its Swiss subsidiaries (including the Swiss Subsidiary Guarantor) experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Under Swiss insolvency law, there is no group insolvency concept, which means there is no consolidation of the assets and liabilities of a group of companies in the event of insolvency. In case of a group of companies, each entity has, from a Swiss insolvency law point of view, to be dealt with separately. As a consequence, there is, in particular, no pooling of claims among the respective entities of a group, but rather claims of and vis-à-vis each entity have to be dealt with separately.

Pursuant to Swiss insolvency laws, your ability to receive payment under the Notes may be more limited than would be the case under non-Swiss bankruptcy laws. Under Swiss law, the following types of proceedings (altogether referred to as insolvency proceedings) may be opened against an entity having its registered office or assets in Switzerland.

In the event of a Swiss entity's insolvency, the respective insolvency proceedings would be governed by Swiss law as a result of such Swiss entity's offices being registered in the competent commercial register in Switzerland. The enforcement of claims and questions relating to insolvency and bankruptcy in general are dealt with by the Swiss Federal Act on Debt Enforcement and Bankruptcy, as amended from time to time. Under these rules, claims that are pursued against a Swiss entity can lead to the opening of bankruptcy (*Konkurs*) and, hence, a general liquidation of all assets, even if located outside Switzerland, and liabilities of the debtor. However, with regard to assets located outside Switzerland, a Swiss bankruptcy decree may only be enforceable if it is recognized at the place where such assets are located. If bankruptcy has not been declared, creditors secured by a pledge must follow an individual debt enforcement proceeding limited to the liquidation of the collateral (*Betreibung auf Pfandverwertung*) unless the parties have agreed that the creditor shall have the right to a private realization (*private Verwertung*) of the pledge.

However, if bankruptcy is declared while such an individual debt enforcement proceeding is pending, the proceeding ceases and the creditor participates in the bankruptcy proceedings with the other creditors and an individual debt enforcement proceeding is no longer permitted.

As a rule, the opening of bankruptcy by the competent court needs to be preceded by a prior debt enforcement procedure which involves, *inter alia*, the issuance of a payment summons (*Zahlungsbefehl*) by local debt enforcement authorities (*Betreibungsamt*). However, the competent court may also declare a debtor bankrupt without such prior proceedings if the following requirements are met: (i) at the request of the debtor, if the debtor's board of directors or the auditors of the company (in case of failure of the board of directors) declare that the debtor is over-indebted (*überschuldet*) within the meaning of art. 725b of the Swiss Code of Obligations (or the corresponding provision of the Swiss Code of Obligations in case of a limited liability company (GmbH)) or if it declares to be insolvent (*zahlungsunfähig*); and (ii) at the request of a creditor, if the debtor commits certain acts to the detriment of its creditors or ceases to make payments (*Zahlungseinstellung*) or in certain events during composition proceedings. The bankruptcy proceedings are carried out and the bankrupt estate is managed by the receiver in bankruptcy (*Konkursverwaltung*).

All assets owned by the relevant debtor at the time of the declaration of bankruptcy and all assets acquired or received subsequently form the bankrupt estate which, after deduction of costs and certain other expenses, is used to satisfy the creditors. Final distribution of non-secured claims is based on a ranking of creditors in three classes. The first and the second class, which are privileged, comprise certain claims under employment contracts, accident insurance, pension plans, employee social plans, family law and certain deposits under the Swiss Federal Banking

Act. Certain privileges can also be claimed by the Swiss government and its subdivisions based on specific provisions of Swiss Federal law. All other creditors are treated equally in the third class. A secured party participates in the third class to the extent its claim is (i) not covered by its collateral and (ii) not privileged, as described in the immediately preceding sentences.

Upon the opening of formal insolvency proceedings (*Konkurseröffnung*), the right to administer and dispose over the business and the assets of the debtor passes to the insolvency office (*Konkursamt*). The insolvency office has full administrative and disposal authority over the debtor's estate (*Konkursmasse*), provided that certain acts require the approval of the insolvency court. The creditors' meeting may appoint a private insolvency administration (*private Konkursverwaltung*) and, in addition, a creditors' committee (*Gläubigerausschuss*). In such case, the private insolvency administration will be competent to maintain and liquidate the debtor's estate. The creditors' committee has additional competences.

Insolvency results in the acceleration of all claims against a debtor (secured or unsecured), except for those secured by a mortgage on the debtor's real property, and the relevant claims become due upon the opening of formal bankruptcy proceedings (*Konkurseröffnung*). As a result of such acceleration, a creditor's bankruptcy claim consists of the principal amount of the debt (discounted at 5% if not interest bearing), interest accrued thereon until the date of insolvency and (limited) costs of enforcement. Upon insolvency, interest ceases to accrue. Only secured claims enjoy a preferential treatment insofar as interest that would have accrued until the collateral is realized will be honored if and to such extent as the proceeds of the collateral suffice to cover such interests.

All creditors, whether secured or unsecured (unless they have a segregation right (*Aussonderungsrecht*)), wishing to assert claims against the debtor need to participate in the insolvency proceedings. Swiss insolvency proceedings are collective proceedings and creditors may generally no longer pursue their individual claims separately, but can instead only enforce them in compliance with the restrictions of Swiss insolvency laws. Therefore, secured creditors are generally not entitled to enforce any security interest outside of insolvency proceedings. In an insolvency proceeding, however, secured creditors have certain preferential rights (*Vorzugsrechte*). Generally, entitlement to realize such security is vested with the insolvency administration. Realization proceedings are governed by Swiss insolvency laws which provide for a public auction, or, subject to certain conditions, a private sale. Proceeds from enforcement are used to cover (i) enforcement costs, (ii) the claims of the secured creditors and (iii) any excess proceeds will be used to satisfy unsecured creditors.

Typically, liabilities resulting from acts of the insolvency administrator after commencement of formal insolvency proceedings constitute liabilities of the debtor's estate (*Masseverbindlichkeiten*). Thereafter, all other claims (insolvency claims—*Konkursforderungen*), in particular claims of unsecured creditors, will be satisfied pursuant to the distribution provisions of Swiss insolvency laws, which provide for certain privileged classes of creditors, as set out above. All other creditors will be satisfied on a pro rata basis if and to the extent there are funds remaining in the debtor's estate (*Konkursmasse*) after the liabilities of the debtor's estate as well as the security interests and privileged claims have been settled and paid in full.

Swiss insolvency laws also provide for reorganization procedures by composition with the debtor's creditors. Reorganization is initiated by a request with the competent court for a temporary moratorium (*provisorische Nachlassstundung*) of a maximum duration of four months (and a possibility to extend for another four months, subject to certain conditions). During the moratorium, the debtor can seek to restructure and, if successful, ask the court to lift the moratorium without entering into a composition agreement. The moratorium can also result in a composition agreement which takes the form of (i) either an ordinary composition agreement (*ordentlicher Nachlassvertrag*) where the debtor's business continues and the contractual terms of its payment obligations are modified (*Stundungsvergleich*) or creditors receive a dividend (*Dividendenvergleich*) or (ii) a composition agreement providing for the assignment of assets (*Nachlassvertrag mit Vermögensabtretung*) where the debtor's assets are assigned to creditors in order to sell the debtor's (or part of it) or to liquidate the assets. The moratorium could also result in a composition agreement that may comprise the formation of a new company (*Auffanggesellschaft*) to receive part of the business of the debtor. During a moratorium, debt collection proceedings, and as a rule, individual debt enforcement proceedings to liquidate collateral, cannot be initiated and pending debt collection proceedings are stayed (although a secured creditor may have to take, during a moratorium, certain actions to safeguard its rights in connection with any individual debt enforcement proceeding initiated before the moratorium).

In principle, interest ceases to accrue against the debtor for all unsecured claims. Furthermore, the debtor's power to dispose of its assets and to manage its affairs is restricted. The moratorium does not per se affect the agreed due dates of debts (contrary to bankruptcy, in which case all debts become immediately due upon adjudication). Any composition agreement needs to be approved by the creditors and confirmed by the competent court. With the judicial confirmation, the composition agreement becomes binding on all creditors, whereby secured claims are only subject to the composition agreement to the extent that the collateral proves to be insufficient to cover the secured claims.

Under Swiss insolvency laws, the insolvency administration and certain creditors may, under certain conditions, avoid transactions, such as, *inter alia*, the granting of or the payment under any guarantee and/or security or, if a payment has already been made under the relevant guarantee or security, require that the recipients return the amount received to the debtor's estate (*Konkursmasse*). In particular, a transaction (which term includes the granting of a guarantee, the provision of security and the payment of debt) detrimental to the debtor's other creditors may be avoided according to Swiss insolvency laws in the following cases if such acts result in damages to the creditors:

- The debtor has made a transaction being considered as a gift or a disposal of assets without any consideration, provided that the debtor made such transaction within the last year prior to the opening of formal insolvency proceedings (*Konkurseröffnung*) or the confirmation of a composition agreement with assignment of assets (*Nachlassvertrag mit Vermögensabtretung*). Similarly, transactions pursuant to which the debtor received a consideration which was disproportionate to its own performance, may be avoided. In case the beneficiary of the relevant transaction with the debtor is a related party, including without limitation a group company, the burden of proof is shifted to the beneficiary of such transaction, who must in this case prove that such transaction was at arm's length.

- Certain acts are voidable if performed by the debtor within the last year prior to the opening of formal insolvency proceedings (*Konkurseröffnung*) or the confirmation of a composition agreement with assignment of assets (*Nachlassvertrag mit Vermögensabtretung*), provided that the debtor was already over-indebted at that time: (i) granting of security for existing claims, provided that the debtor was not previously obliged to grant such security, (ii) payment of a monetary obligation (*Geldschuld*) in any other way than by payment in cash (*Barschaft*) or other customary means of payment, and (iii) the payment of a debt not yet due. However, any avoidance action is dismissed if the beneficiary of the transaction can prove that it was not aware of the debtor's over-indebtedness and, being diligent, could not know that the debtor had been over-indebted at that time.

- Furthermore, any acts performed within the last five years prior to, *inter alia*, the opening of formal insolvency proceedings (*Konkurseröffnung*) or the confirmation of a composition agreement with assignment of assets (*Nachlassvertrag mit Vermögensabtretung*) performed by the debtor with the intention to discriminate some creditors against others or to favor some creditors to others are voidable if such intention was known, or when exercising the requisite due diligence must have been known, to the debtor's counterparty. In case the beneficiary of the relevant transaction with the debtor is a related party, including without limitation a group company, the burden of proof is shifted to the beneficiary of such transaction, who must in this case prove that such intention was not recognizable.

If any guarantee or security is avoided as summarized above or held unenforceable for any other reason, the claimant would cease to have any claim in respect of the guarantee (or any security interest, as the case may be) and would have a claim solely under the Notes and the remaining guarantees, if any. Any amounts obtained from transactions that have been avoided would have to be repaid.

Guarantees by Guarantors incorporated in Switzerland

The granting of guarantees by Guarantors incorporated in Switzerland (each a "Swiss Guarantor" and collectively, the "Swiss Guarantors") as well as any other undertaking contained in any agreement having the same or a similar effect, such as, but not limited to, the waiver of set-off or subrogation rights or the subordination of intra-group claims, granted by the Swiss Guarantor for the benefit of the Swiss Guarantor's direct and indirect parent and sister companies are subject to certain restrictions on the distribution of corporate assets under Swiss corporate law. These Swiss rules regarding capital maintenance, including but not limited to articles 671(1) to (4), 675(2) and 680(2) of the Swiss Code of Obligations (or the corresponding provisions of the Swiss Code of Obligations in case of a limited liability company (*GmbH*)), prohibit the direct or indirect repayment of a Swiss

stock corporation's (*Aktiengesellschaft*) share capital and legal reserves to its shareholders and restrict the distribution of a Swiss stock corporation's accrued earnings to its shareholders. Therefore, in order to enable the Swiss Guarantors to grant guarantees guaranteeing liabilities of the Issuer without the risk of violating such restrictions and to protect management from personal liability, it is standard market practice for guarantees and other respective documents to contain so-called "limitation language" in relation to subsidiaries incorporated in Switzerland in the form of a Swiss stock corporation (or Swiss limited liability company (*Gesellschaft mit beschränkter Haftung*), respectively). Pursuant to such limitation language, the enforcement of the guarantee granted by each of the Swiss Guarantors will be limited reflecting the requirement that payments under the Guarantee may not cause the Swiss Guarantor to incur a liability which would exceed its freely distributable equity at the time of the enforcement of the Guarantee. The freely distributable equity is equal to the maximum amount which the relevant Swiss Guarantor can distribute to its shareholders as a dividend payment under Swiss law at that point in time. These limitations apply in relation to guarantees or security interests securing the performance of any obligations of any (direct or indirect) shareholder and/or any sister company of a Swiss Guarantor.

If the issuance of a Guarantee by a Swiss Guarantor or the performance by a Swiss Guarantor of obligations under a Guarantee is classified as a conveyance of an economic benefit by such Guarantor to the Issuer (except where the Issuer is a direct or indirect subsidiary of a Guarantor) for which the Swiss Guarantor has not received or will not receive adequate compensation in exchange therefor, then such Swiss Guarantor may, at the time of issuance of the Guarantee or performance of obligations under the Guarantee, be required to deduct Swiss withholding tax of 35% on any actual or constructive dividend distribution resulting from such conveyance of an economic benefit.

The guarantees by the Swiss Guarantors are, based on a choice of law, subject to the laws of New York. Should a Swiss court accept jurisdiction in proceedings on the merits, a Swiss court will generally recognize a choice of law of the contracting parties. The scope of such choice of law is, however, usually limited to the rules of the substantive law chosen by the parties; as to procedural matters, a Swiss court will apply Swiss procedural law. Due to the different nature of Swiss procedural law and the procedural law in common law jurisdictions (such as the United States of America and the United Kingdom) classification and delimitation issues between substantive and procedural law could occur. To establish the non-Swiss substantive law applicable to the merits, a Swiss court may, in pecuniary matters, request the parties to establish the non-Swiss substantive law; Swiss law will be applied, if the content of the foreign substantive law cannot be established. While a Swiss court will generally accept a choice of law, restrictively applied exceptions exist: Swiss courts may diverge from the chosen substantive law if such chosen law would lead to a result contrary to Swiss public policy, if the purpose of mandatory rules of Swiss law require, by their special aim, immediate application, or if the purpose of mandatory rules of another law, to which the dispute is closely connected, are considered legitimate under Swiss legal concepts and, upon weighing the interests of the parties involved, the clearly predominant interest(s) of one party so require.

Foreign bankruptcy decrees issued in the country of a debtor's domicile may be recognized in Switzerland only, provided that (i) the bankruptcy decree is enforceable in the country where it was issued, (ii) its recognition is, *inter alia*, not against Swiss public policy and (iii) the country which issued the bankruptcy decree grants reciprocity to Switzerland.

Dutch Legal Considerations

General

The Issuer and the Dutch Subsidiary Guarantor are incorporated under the laws of the Netherlands and currently have their "centre of main interests" (as such term is used in Council Regulation (EU) 2015/848 on insolvency proceedings, "Recast EU Insolvency Regulation") in the Netherlands. Consequently, in the event of its insolvency, insolvency proceedings with respect to the Issuer or the Dutch Subsidiary Guarantor may be initiated under, and be governed by, Dutch insolvency law.

The insolvency laws of the Netherlands and, in particular, the provisions of the Dutch Bankruptcy Act (*Faillissementswet*) may be less favorable to your interests as creditors than the bankruptcy laws of other jurisdictions with which you may be familiar, including in respect of priority of creditors, the ability to obtain post-petition interest or to effect a restructuring, and the duration of the insolvency proceedings, and may limit the ability of the holders of Notes to enforce the terms of the Guarantee granted by the Dutch Subsidiary Guarantor. Thus, your

ability to recover payments due on the Notes may be more limited than it might have been under the laws of other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of the insolvency laws of the Netherlands.

There are three primary insolvency regimes under Dutch law: the first, moratorium of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, the out-of-court restructuring plan (*onderhands akkoord*) procedure, is also intended to facilitate the reorganization of a debtor's debt and enable the debtor to continue as a going concern. The third, bankruptcy (*faillissement*), is primarily designed to liquidate and distribute the proceeds of the assets of a debtor to its creditors. Such liquidation, however, may take place by way of a going concern sale. The moratorium of payments and bankruptcy are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). The out-of-court restructuring plan, also known as the Dutch Scheme, is set forth in the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) (the "WHOA"). Creditors will solely by reason of claims under the Notes or the guarantee granted by a Dutch company not qualify as secured creditors under Dutch bankruptcy law. In practice, bankruptcy proceedings may also be used to sell the business, or parts of the business, as a going concern. As such, a bankruptcy could function as a restructuring procedure as well as a liquidation procedure. A general description of the principles of the insolvency regimes are set out below.

Moratorium of Payments

A moratorium of payments is a court-ordered general suspension of a debtor's obligations to its creditors. An application for a moratorium of payments can only be made by the debtor itself and only if it foresees its inability to continue to pay its debts as they fall due. Once the application for a moratorium of payments is filed, the Dutch court will immediately (*dadelijk*) grant a provisional moratorium and appoint one or more administrators (*bewindvoerders*). The debtor is only entitled to administer and dispose of his assets with the consent of the administrator. A meeting of creditors is required to decide on the definitive moratorium. If a draft composition (*ontwerp-akkoord*) is filed simultaneously with the application for moratorium of payments, the Dutch court can order that the composition will be processed before a decision about a definitive moratorium. If the composition is accepted and subsequently ratified (*gehomologeerd*) by the Dutch court, the provisional moratorium ends. The definitive moratorium will generally be granted unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or more than one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is a valid fear that the debtor will try to prejudice the creditors during a moratorium of payments or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). The moratorium of payments only affects unsecured non-preferential creditors. A moratorium takes effect retroactively from 12:00 a.m. on the day on which the court has granted the provisional suspension of payments.

Consequently, Dutch insolvency laws could preclude or inhibit the ability of the holders of Notes to effect a restructuring and could reduce the recovery of a holder of Notes in Dutch moratorium of payments proceedings. Interest payments that fall due after the date on which a moratorium of payments is granted cannot be claimed in a composition.

Dutch Scheme

With the entry into force of the WHOA on January 1, 2021, debtors have the possibility to offer a composition outside of formal insolvency proceedings. Unlike a composition in suspension of payments and in bankruptcy proceedings, a composition under the WHOA can be offered to secured creditors as well as shareholders. The WHOA provides, *inter alia*, for cross class cramdown, the restructuring of group company obligations through aligned proceedings, the termination of onerous contracts, the suspension of certain ipso facto clauses in contracts and supporting court measures. A WHOA composition may result in claims against the Issuer and the Dutch Subsidiary Guarantor being compromised if the relevant majority votes in favor of such a composition and it is subsequently confirmed by the Dutch courts. A composition plan under the WHOA can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the WHOA can affect the rights of the Trustee and/or the holders of the Notes under the Indenture and therefore the Notes.

Voting on a WHOA composition plan is done in classes. A class is deemed to accept the plan if two-thirds of the total amount of the debt of that class or, in the case of a class of shareholders, two-thirds of the share capital of that class, participating in the vote, votes in favor. The WHOA provides for the possibility for a composition plan to be binding on a dissenting class (i.e., cross-class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, *inter alia*, refuse confirmation of a composition plan on the basis of (i) a request by a dissenting creditor, if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of a dissenting creditor in a dissenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class, unless there is a reasonable ground to do so. There is one mandatory refusal ground specifically applicable to secured financial creditors. If the composition plan entails a debt-for-equity swap to which such creditors do not want to ascribe, and these creditors do not have the right to opt for a different kind of distribution, the court will refuse confirmation of such plan on the request of such creditor.

Under the WHOA, the court may grant a stay on enforcement of a maximum of four months, with a possible extension of four months. For the duration of such moratorium, all enforcement action against the assets of (or in the possession of) the debtor is suspended unless with the court's approval, including action to enforce security over the assets of the debtor or, in case of an undisclosed right of pledge over receivables, the collection or notification to the debtors. Furthermore, any petitions for bankruptcy in respect of the debtor are suspended and the court may lift attachments on the debtor's assets at the request of the debtor or restructuring expert. The WHOA could therefore have an adverse effect on the ability of the holders of the Notes to recover payments due on the Notes.

Bankruptcy

At the request of the debtor itself, the public prosecutor (if the public interest so requires) or one or more of its creditors, the Dutch court may open bankruptcy proceedings in respect of a debtor that has ceased to pay its debts. A debtor is considered to have ceased paying its debts if claims of at least two creditors for payments due remain unpaid. If bankruptcy is declared by the Dutch court, the court will appoint a receiver (*curator*) who is entrusted with the administration of the bankruptcy. The bankrupt debtor loses the right to administer and dispose of its assets. A bankruptcy order takes effect retroactively from 12:00 a.m. on the day the order is rendered. The receiver in bankruptcy manages the bankrupt estate, which consists of all of the debtor's assets and liabilities that exist on the date on which the bankruptcy order became final, and of all assets acquired during the bankruptcy. The bankruptcy estate is not liable for obligations incurred by the debtor after the bankruptcy order, except to the extent that such obligations arise from transactions that are beneficial to the estate. Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the respective rank and priority of their claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their claims. However, certain creditors (such as secured creditors and tax and social security authorities) will have special rights that take priority over the rights of other creditors, which may adversely affect the interests of (non-preferential) holders of Notes. For example, in a Dutch bankruptcy secured creditors may take recourse against the encumbered assets of a debtor to satisfy their claims as if there is no bankruptcy. Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of Notes in Dutch bankruptcy proceedings.

The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of the holders of Notes that are not due and payable by their terms on the date of a bankruptcy of the Dutch Subsidiary Guarantor will be accelerated and become due and payable as of that date. Each of these claims will have to be submitted to the receiver to be verified. "Verification" under Dutch law means that the receiver determines the value of the claim and whether and to what extent it will be admitted in the bankruptcy proceedings. The valuation of claims that are not due and payable at the time of the opening of the bankruptcy proceedings or within one year thereafter, is based on a net present value analysis. Interest payments that fall due after the date of the bankruptcy cannot be verified. The existence, value and ranking of any claims submitted by the holders of Notes may be challenged in the Dutch bankruptcy proceedings.

Generally, in a creditors' meeting (*verificatievergadering*), the receiver, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooi procedures*). Such

proceedings could also cause payments to the holders of Notes to be delayed compared with holders of undisputed claims.

As in moratorium of payments proceedings, in a bankruptcy a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if (i) it is approved by a simple majority of the meeting of unsecured non-preferential creditors, with admitted and provisionally admitted claims representing at least 50% of the total amount of the admitted and provisionally admitted unsecured non-preferential claims, and (ii) subsequently ratified (*gehomologeerd*) by the Dutch court. Upon request by the debtor or the receiver, the supervisory judge can decide to adopt the proposed but rejected composition as if it were approved if (i) three-fourths the number of the creditors represented at the creditors' meeting approved the composition and (ii) the rejection of the composition is caused by one or more creditors such that, taking all circumstances into consideration, especially the percentage of the claim that such creditor(s) would receive in case the estate is liquidated and distributed, such creditor(s) reasonably could not have voted against the composition. The Dutch Bankruptcy Act does not in itself recognize the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings. The actual effect depends largely on the way such subordination is construed. Interest payments that fall due on or after the date on which the bankruptcy proceedings are opened cannot be verified in the bankruptcy. The proceeds resulting from the liquidation of the bankrupt estate may not be available for distribution for several years and may be insufficient to satisfy unsecured creditors.

Actio Pauliana

To the extent that Dutch law applies, a legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of its or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having a similar effect) can be challenged in an insolvency proceeding or otherwise and may be nullified by any of its creditors or its trustee in bankruptcy, if (i) it performed such acts without an obligation to do so (*onverplicht*), (ii) generally the creditor concerned or, in the case of its bankruptcy, any creditor was prejudiced as a consequence of the act, and (iii) at the time the act was performed both it and (unless the act was for no consideration (*om niet*)) the party with or towards which it acted, knew or should have known that one or more of its creditors (existing or future) would be prejudiced. In addition, in the case of such a bankruptcy, their trustee may nullify its performance of any due and payable obligation (including (without limitation) an obligation to provide security for any of its or a third party's obligations) if (i) the payee (*hij die betaling ontving*) knew that a request for bankruptcy had been filed at the moment of payment, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors.

Under Dutch law, as soon as a debtor is declared bankrupt, all pending executions of judgments against such debtor, as well as all attachments on the debtor's assets (other than with respect to secured creditors and certain other creditors, as described above), will be terminated by operation of law with retroactive effect from 12:00 a.m. on the day the order is rendered. Simultaneously with the opening of the bankruptcy, a Dutch receiver will be appointed. The proceeds resulting from the liquidation of the bankrupt estate may not be sufficient to satisfy unsecured creditors of a bankrupt debtor after the secured and the preferential creditors have been satisfied. Litigation pending on the date of the bankruptcy order is automatically stayed.

Limitations

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be nullified by the Dutch company, its receiver in bankruptcy (*curator*) and its administrator (*bewindvoerder*) and, as a consequence, not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would not only consider the text of the objects clause in the articles of association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. The objects clauses in the articles of association of the Dutch Subsidiary Guarantor include the issuance of guarantees in favor of group companies and third parties.

In addition, if it is determined that there are no, or insufficient, commercial benefits from the transactions for the company that grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee, and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of an indirect benefit derived by the company as a consequence of the interdependence of such company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would foreseeably be endangered by the granting of such guarantee. It remains possible that even if such strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot serve the realization of the relevant company's objects or where it is determined that there is a material imbalance to the disadvantage of the company between the commercial benefit, on the one hand, and the risk, on the other hand. The above also applies with respect to any security interest granted or other legal act entered into by a Dutch company.

Whether or not a guarantor is insolvent in the Netherlands, pursuant to Dutch law, payment under a guarantee may be withheld under the doctrines of reasonableness and fairness (*redelijkheid en billijkheid*), force majeure and unforeseen circumstances (*onvoorziene omstandigheden*).

If Dutch law applies, a guarantee governed by Dutch law may be voided by a Dutch court, if the document was executed through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), duress (*bedreiging*) or mistake (*dwaling*) of a party to the agreement contained in that document.

In addition, a guarantee issued by a Dutch company may be suspended or avoided by the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) on the motion of the holder or holders of 10% or more of the shares in such company. A trade union and/or other entities entitled thereto in the articles of association of the relevant Dutch company may also submit a motion to the Enterprise Chamber for this purpose. Likewise, the guarantee itself may be upheld by the Enterprise Chamber, yet actual payment under it may be suspended or avoided.

CERTAIN ERISA CONSIDERATIONS

Sections 404 and 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") impose fiduciary standards and prohibited transaction restrictions on the activities of employee benefit plans and certain other retirement plans, accounts and arrangements subject to such provisions of law, including entities such as investment funds, bank collective investment funds and insurance company accounts whose underlying assets are deemed to be "plan assets" for purposes of such provisions of law (together referred to as "Benefit Plan Investors").

Governmental plans (as defined in Section 3(32) of ERISA), plans maintained outside the United States primarily for the benefit of persons substantially all of whom are non-resident aliens (as described in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) (together referred to as "Non-ERISA Plan Investors") are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to applicable federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws").

When considering an investment in the Notes with a portion of the assets of any Benefit Plan Investor or Non-ERISA Plan Investor, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Benefit Plan Investor or Non-ERISA Plan Investor and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Benefit Plan Investor or Non-ERISA Plan Investor, including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving "plan assets" of Benefit Plan Investors with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available and all requirements thereunder are satisfied. The Issuer, the Initial Purchasers and their respective affiliates (collectively, the "Transaction Parties") may be parties in interest or disqualified persons with respect to certain Benefit Plan Investors, and, where this is the case, the acquisition or holding of Notes by or on behalf of a Benefit Plan Investor may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code unless a statutory or administrative exemption applies. Fiduciaries and other persons (including parties in interest or disqualified persons) involved in a non-exempt prohibited transaction may be subject to penalties and other liabilities under Section 406 of ERISA or Section 4975 of the Code, and the prohibited transaction may need to be rescinded or otherwise corrected.

There are statutory or administrative exemptions that could apply, depending on the circumstances, to provide relief from certain of the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code in connection with the acquisition or holding of Notes, including, but not limited to: Prohibited Transaction Class Exemption ("PTCE") 84-14 a (applicable to a "qualified professional asset manager"); PTCE 90-1 (applicable to insurance company separate accounts); PTCE 91-38 (applicable to bank collective investment funds); PTCE 95-60 (applicable to insurance company general accounts); and PTCE 96-23 (applicable to an "in-house asset manager"). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code generally exempt certain transactions with a person that is a party in interest or disqualified person to a Benefit Plan Investor solely by reason of it or its affiliate providing services to the Benefit Plan Investor, provided that such services are not in a fiduciary capacity within the meaning of ERISA or Section 4975 of the Code in connection with the investment of "plan assets" of the Benefit Plan Investor involved in the transaction, and the Benefit Plan Investor pays no more than, and receives no less than, "adequate consideration" in connection with the transaction.

There can be no assurance that any prohibited transaction exemption will apply to the acquisition or holding, or subsequent transfer or other disposition, of Notes by any particular Benefit Plan Investor or, even if all of the conditions specified therein were satisfied, that the exemption would apply to all prohibited transactions that may occur in connection with such investment. Each Benefit Plan Investor and its fiduciary acting on its behalf shall be solely responsible for determining whether any prohibited transaction exemptions apply and provide full relief to the acquisition and holding of Notes by the Benefit Plan Investor.

Accordingly, each purchaser or transferee of any interest in the Notes will be deemed to have represented by its acquisition of any interest in the Notes that: either (A) no portion of the assets used to acquire and hold the Notes constitutes assets of any Benefit Plan Investor or Non-ERISA Plan Investor or (B) (1) the purchase, holding and

subsequent disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of Similar Law, (2) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor or Non-ERISA Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor or Non-ERISA Plan Investor (a "Fiduciary") on which such investor or Fiduciary has relied in connection with the decision to acquire the Notes (or an interest therein), (3) none of the Transaction Parties is acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code or any similar concept under Similar Law to the Benefit Plan Investor or Non-ERISA Plan Investor or the Fiduciary in connection with the Benefit Plan Investor's or Non-ERISA Plan Investor's acquisition of the Notes (or an interest therein) and (4) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

Each of the Transaction Parties has its own interests in the offering and sale of Notes and related transactions, which differ from the interests of any Benefit Plan Investor or Non-ERISA Plan Investor considering the acquisition or holding of Notes, and such financial interests are disclosed in this Offering Memorandum. Fiduciaries, or other persons considering acquiring the Notes on behalf of, or with the assets of, any Benefit Plan Investor or Non-ERISA Plan Investor, should consult with their own counsel and advisers regarding the potential applicability of ERISA, the Code and any Similar Laws to such investment.

The sale of Notes to a Benefit Plan Investor or Non-ERISA Plan Investor is in no respect a representation by any Transaction Party that such an investment meets all relevant legal requirements with respect to investments by Benefit Plan Investors or Non-ERISA Plan Investors generally or any particular Benefit Plan Investor or Non-ERISA Plan Investor, or that such an investment is appropriate for Benefit Plan Investors or Non-ERISA Plan Investors generally or any particular Benefit Plan Investor or Non-ERISA Plan Investor.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement (the "Purchase Agreement"), dated as of the date hereof, by and among the Issuer, the Guarantors and the initial purchasers listed in Schedule I thereto (collectively, the "Initial Purchasers"), the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase from the Issuer, together with all other Initial Purchasers, Notes in an aggregate principal amount of € million.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other conditions, the delivery of certain legal opinions by their counsel.

The Initial Purchasers propose to offer the Notes initially at the price indicated on the cover page hereof. After the initial offering of the Notes, the offering price and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice. One or more of the Initial Purchasers may use affiliates or other appropriately licensed entities for sales of the Notes in jurisdictions in which such Initial Purchasers are not otherwise permitted.

Persons who purchase Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

The Purchase Agreement provides that the Issuer and each Guarantor will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof.

We have agreed, subject to certain limited exceptions, that during the period from the date hereof through and including the date that is 90 days after the date the Notes are issued, to not, and to cause our subsidiaries to not, without having received the prior written consent of the Joint Global Coordinators as provided for in the Purchase Agreement, offer, sell, contract to sell or otherwise dispose of any securities that are substantially similar to the Notes.

The Notes and the Guarantees have not been and will not be registered under the Securities Act. The Initial Purchasers have agreed that they will only offer or sell the Notes outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.

In connection with sales outside the United States, the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the Initial Purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The Initial Purchasers will send to each distributor, dealer or person to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by us, the Guarantors or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us, the Guarantors or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the Notes, the distribution of this Offering Memorandum and the resale of the Notes.

We have also agreed that we will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exclusion afforded by Regulation S under the Securities Act to cease to be applicable to the offer and sale of the Notes.

The Notes will constitute a new class of securities with no established trading market. Application will be made to the Authority for the Notes to be admitted to the Official List of TISE. However, there can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law.

The Initial Purchasers are not obligated, however, to make a market in the Notes, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. In addition, any such market-making activity will be subject to the limits imposed by the Securities Act and the U.S. Securities Exchange Act of 1934, as amended. Accordingly, we cannot assure you that any market for the Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any Notes at a particular time or at a price which will be favorable to you. See "Risk Factors—Risks Relating to the Notes—There is no active public trading market for the Notes and therefore your ability to transfer them will be limited."

In connection with the issue of the Notes, the Stabilizing Manager or persons acting on its behalf may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level that is higher than that which might otherwise prevail. However, we cannot assure you that the Stabilizing Manager or persons acting on its behalf will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Initial Purchasers and their respective affiliates have, from time to time, performed, and may in future perform, various financial advisory and commercial and investment banking services for the Parent Guarantor and its subsidiaries, including, for example, hedging, guarantee business, cash management, bilateral credit lines and other banking services, for which they received or will receive customary fees and expenses. In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Parent Guarantor and its affiliates. The Initial Purchasers and their affiliates may receive allocations of the Notes. Certain of the Initial Purchasers or their respective affiliates are also agents, lenders and/or letter of credit issuers under the Revolving Credit Facility, and may be agents, lenders and/or letter of credit issuers under any credit facilities we may enter into. In addition, BofA Securities Europe S.A. is acting as principal and dealer manager for the Tender Offer. See "Summary—Concurrent Tender Offer."

Certain of the Initial Purchasers or their respective affiliates are lenders under the Revolving Credit Facility. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgments, representations to and agreements with us and the Initial Purchasers:

(1) You acknowledge that:

- the Notes and the Guarantees have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this Offering Memorandum. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(4) You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) through offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(d) under any other available exemption from the registration requirements of the Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is 40 days after the later of the closing date and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- if a holder of Notes proposes to resell or transfer Notes under clause (d) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes not for distribution in violation of the Securities Act;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (c), (d), and (e) above the delivery of an opinion of counsel, certifications or other information satisfactory to us and the Trustee; and

- each Note will contain a legend substantially to the following effect:

THIS SECURITY AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C), (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

EACH PURCHASER OR TRANSFEREE OF A NOTE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT: EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH PURCHASER OR TRANSFEREE TO PURCHASE AND HOLD A NOTE CONSTITUTES ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE"), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT (EACH OF THE FOREGOING, A "PLAN") OR (B) (I) THE PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF A NOTE BY SUCH PURCHASER OR TRANSFEREE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAW, (II) NONE OF THE ISSUER, THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "TRANSACTION PARTIES") HAS PROVIDED ANY

INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE PLAN OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (A "FIDUCIARY") ON WHICH EITHER THE PLAN OR FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE THE NOTE (OR AN INTEREST THEREIN), (III) NONE OF THE TRANSACTION PARTIES IS ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE OR ANY SIMILAR CONCEPT UNDER SIMILAR LAW TO THE PLAN OR FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE NOTE (OR AN INTEREST THEREIN) AND (IV) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

(5) You represent that: either (A) no portion of the assets used by you to acquire and hold the Notes constitutes assets of (i) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws") or (iii) any entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan, account or arrangement (each of the foregoing, a "Plan") or (B) (1) the purchase, holding and subsequent disposition of the Notes by you will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of Similar Law, (2) none of the Issuer, the Initial Purchasers and their respective affiliates (collectively, the "Transaction Parties") has provided any investment recommendation or investment advice to the Plan or any fiduciary or other person investing the assets of the Plan (a "Fiduciary") on which either the Plan or Fiduciary has relied in connection with the decision to acquire the Note (or an interest therein), (3) none of the Transaction Parties is acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code or any similar concept under Similar Law to the Plan or Fiduciary in connection with the Plan's acquisition of the Note (or an interest therein) and (4) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(6) You acknowledge that we, the Initial Purchasers, and others will rely upon the truth and accuracy of the above acknowledgments, representations, and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

LEGAL MATTERS

The validity of the Notes and the Guarantees offered by this Offering Memorandum and certain U.S. legal matters will be passed upon for us by Davis Polk & Wardwell LLP, our U.S. counsel. Certain Swiss legal matters will be passed upon for us by Homburger AG, our Swiss counsel, and certain Dutch legal matters will be passed upon for us by NautaDutilh N.V., our Dutch counsel. Certain U.S. legal matters in connection with the Notes will be passed upon for the Initial Purchasers by Clifford Chance LLP, U.S. counsel for the Initial Purchasers.

INDEPENDENT AUDITORS

Our consolidated financial statements as of and for the year ended December 31, 2023, incorporated by reference into this Offering Memorandum, have been audited by Deloitte AG, a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary ("EXPERTsuisse").

Our consolidated financial statements as of and for the year ended December 31, 2022, incorporated by reference into this Offering Memorandum, have been audited by Deloitte AG, a member of EXPERTsuisse.

The registered office of Deloitte AG is Pfingstweidstrasse 11, 8005 Zurich, Switzerland.

GENERAL INFORMATION

The issue of the Notes and their sale were authorized by a resolution of board of directors of the Issuer dated April 5, 2024. The Notes are expected to be accepted for clearance and settlement through Euroclear and Clearstream. The Common Code and ISIN numbers for the Notes are as follows: and .

The expenses in relation to the admission of the Notes to trading on TISE will be approximately € .

Mourant Securities Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on TISE.

If and for so long as the Notes are listed on TISE and the Listing Rules maintained by the Authority require, electronic copies of our consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021, the Indenture, the specimen global notes, as well as copies of the Issuer's and our articles of association may be inspected and obtained free of charge during the normal business hours on any business day at the office of the Company.

Issuer Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) code of the Issuer is 7245003K5MN9U7XW0808.

TISE Disclosures

Subject as set out below, the Issuer accepts responsibility for the information contained in this Offering Memorandum and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the admission of the Notes to the Official List of TISE nor the approval of the Offering Memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Issuer, the adequacy and accuracy of information contained in the Offering Memorandum or the suitability of the Issuer for investment or for any other purpose.

These securities are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

There has been no material adverse change to:

(a) the Issuer;

(b) the Issuer's group structure;

(c) the Issuer's business or accounting policies; or

(d) the financial or trading position of the Issuer,

during the period from its date of incorporation to the date of the application for listing of the Notes.

The Issuer is not engaged in any legal or arbitration proceedings, and the Issuer is not aware of any legal or arbitration proceedings pending against the Issuer, that may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the financial position of the Issuer.

This Listing Document includes particulars given in compliance with the Listing Rules maintained by the Authority for the purpose of giving information with regard to the Issuer. The directors, whose names appear on page 59, accept full responsibility for the information contained in this Listing Document and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

DEFINITIONS

Alibaba JV	the Company's joint venture with the Alibaba Group in which it holds a 49% interest
APAC	the Company's Asia Pacific segment
Autogrill	Autogrill S.p.A.
Authority	The International Stock Exchange Authority
BEPS	base erosion and profit shifting
Board of Directors	all members of the board of directors of the Company, including Juan Carlos Torres Carretero, Alessandro Benetton, Sami Kahale, Enrico Laghi, Heekyung Jo Min, Xavier Bouton, Mary J. Steele Guilfoile, Luis Maroto Camino, Joaquín Moya-Angeler Cabrera, Ranjan Sen, Lynda Tyler-Cagni and Eugenia M. Ulasewicz
CHF or Swiss francs	the lawful currency of Switzerland
Clearstream	Clearstream Banking S.A.
COBS	FCA Handbook Conduct of Business Sourcebook
Code	U.S. Internal Revenue Code of 1986, as amended
Company	Avolta AG
CONSOB	the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*)
CSSF	Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*)
DBE	Disadvantaged Business Enterprise
Dutch Subsidiary Guarantor	Dufry Financial Services B.V.
Edizione	Edizione S.p.A.
EEA	the European Union and its 27 member States (Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden), as well as three European Free Trade Association (EFTA) countries, Norway, Iceland and Liechtenstein
EMEA	the Company's Europe, the Middle East and Africa segment

ERISA	U.S. Employee Retirement Income Security Act of 1974, as amended
EU	the European Union
EU PRIIPs Regulation	Regulation (EU) No. 1286/2014, as amended
EUR, euro or €	the lawful currency of the member states of the European Monetary Union
Euroclear	Euroclear Bank S.A./N.V.
EUWA	the European Union (Withdrawal) Act 2018, United Kingdom
F&B	food and beverage
FATCA	U.S. Foreign Account Tax Compliance Act
FCPA	U.S. Foreign Corrupt Practices Act of 1977, as amended
Financial Promotion Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, United Kingdom
FinSA	the Swiss Financial Services Act of 15 June 2018, as amended
FSMA	the Financial Services and Markets Act 2000, United Kingdom
FTEs	full-time equivalents
GBP	the lawful currency of the United Kingdom
GDPR	the EU General Data Protection Regulation
Guarantors	the Subsidiary Guarantors and the Parent Guarantor
Global Executive Committee	all members of the Global Executive Committee of the Company, including Xavier Rossinyol, Yves Gerster, Freda Cheung, Steve Johnson, Luis Marin, Enrique Urioste, Pascal C. Duclos, Camillo Rossotto, Vijay Talwar and Katrin Volery
Hudson	Hudson Ltd.
IFRS	International Financial Reporting Standards
Initial Purchasers	Banca Akros SpA Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Bank of China Limited, London Branch BNP Paribas BofA Securities Europe S.A. Commerzbank Aktiengesellschaft HSBC Continental Europe S.A. ING Bank N.V.

	Intesa Sanpaolo S.p.A. Landesbank Baden-Württemberg Mediobanca Banca di Credito Finanziario SpA Raiffeisen Bank International AG Raiffeisen Schweiz Genossenschaft UBS AG London Branch UniCredit Bank GmbH
Issuer	Dufry One B.V.
Joint Global Coordinators	BofA Securities Europe S.A. BNP Paribas HSBC Continental Europe S.A. ING Bank N.V. Intesa Sanpaolo S.p.A. UniCredit Bank GmbH
LATAM	the Company's Latin America segment
MAG	minimum annual guarantee
MiFID II	Markets in Financial Instruments Directive (Directive 2014/65/EU)
Nuance	The Nuance Group AG
OECD	Organization for Economic Co-operation and Development
OFAC	the U.S. Department of Treasury's Office of Foreign Asset Control
Offering	the offering of up to € million in % Senior Notes due 2031 of the Issuer
Offering Memorandum	the offering memorandum (inclusive of any financial statements therein) issued by the Issuer in respect of the Notes together with any supplements or amendments thereto
Parent Guarantor	Avolta AG
Pillar II Initiative	the OECD's Tax Challenges Arising from the Digitalisation of the Economy—Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS
Prospectus Regulation	Regulation (EU) No. 2017/1129, as amended
Regulation S	Regulation S under the Securities Act
SBTi	science based target initiative
SEC	U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933, as amended
Stabilizing Manager	HSBC Continental Europe S.A.
Subsidiary Guarantors	the Dutch Subsidiary Guarantor, the Swiss

	Subsidiary Guarantor and the U.S. Subsidiary Guarantor
Swiss Code of Obligations	Swiss Code of Obligations of March 30, 1911, as amended
Swiss Subsidiary Guarantor	Dufry International AG
Tender Offer	the Company's concurrent offer to purchase up to EUR 500 million aggregate principal amount of its Senior Notes due 2024
TISE	the Official List of The International Stock Exchange
UK MiFIR	Regulation (EU) No. 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK PRIIPs Regulation	Regulation (EU) No. 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA
U.S. or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. dollars or USD	the lawful currency of the United States
U.S. Subsidiary Guarantor	Hudson Group (HG), Inc.
World Duty Free	World Duty Free S.p.A.

DUFRY ONE B.V.

€ % Senior Notes due 2031
fully and unconditionally guaranteed by Avolta AG and certain of its subsidiaries

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Offering Memorandum

Joint Global Coordinators and Active Bookrunners

BNP PARIBAS	**BofA Securities**	**HSBC**
IMI – Intesa Sanpaolo	**ING**	**UniCredit**

Joint Bookrunners

Banca Akros SpA – Gruppo Banco BPM	**Bank of China**	**BBVA**	**Commerzbank**	**Landesbank Baden-Württemberg**
Mediobanca	**Raiffeisen Bank International**	**Raiffeisen Schweiz**	**Santander Corporate & Investment Banking**	**UBS Investment Bank**

, 2024