



**ATF Netherlands B.V.**

*(a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, Atrium, 4th floor, Room 428, Regus, 1077 ZX Amsterdam, the Netherlands and registered with the Dutch Company Register with registration number 66965209)*

**€1,500,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**Aroundtown Property Holdings plc**

*(a public limited liability company incorporated under the laws of the Republic of Cyprus, having its registered office at 54B Artemidos & Nikou Dimitriou, Scanner Avenue Tower, 4th floor 6027, Larnaca, Cyprus and registered with the Department of the Registrar of Companies and Official Receiver in Cyprus with registration number HE 148223)*

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 10 March 2017 which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Regulation 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) (the **Prospectus Regulations**) and is prepared in connection with the €1,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by ATF Netherlands B.V. (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Issuer's annual financial statements as at 31 December 2016 and the Guarantor's annual financial statements as at and for the twelve month period ended 31 December 2016, (b) to include a new "Significant or Material Change" statement and (c) to include additional recent developments with respect to the Issuer and the Guarantor.

**Annual Financial Statements as at 31 December 2016**

On 23 May 2017 the Issuer published its annual financial statements as at 31 December 2016, which cover the period from 30 September 2016, the date of incorporation of the Issuer, to 31 December 2016 (the **Issuer 2016 Financial Statements**). A copy of the Issuer 2016 Financial Statements has been filed with the Central

Bank of Ireland and, by virtue of this Supplement, the Issuer 2016 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Directors' Report	Pages 1 to 7
Statement of Financial Position	Pages 8 to 9
Statement of profit or loss and other comprehensive income	Page 10
Statement of changes in equity	Page 11
Statement of cash flows	Page 12
Notes	Pages 13 to 37
Auditor's Report	Pages 38 to 42

#### **Annual Financial Statements as at and for the twelve month period ended**

On 31 March 2017 the Guarantor published its consolidated annual financial statements as at and for the twelve month period ended 31 December 2016 (the **Guarantor 2016 Financial Statements**). A copy of the Guarantor 2016 Financial Statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the Guarantor 2016 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Consolidated Statement of Comprehensive Income	Pages 72 to 73
Consolidated Statement of Financial Position	Pages 74 to 75
Consolidated Statement of Changes in Equity	Pages 76 to 77
Consolidated Statement of Cash Flows	Pages 78 to 79
Notes	Pages 80 to 114
Independent Auditor's Report	Pages 68 to 71
EPRA Performance Measures	Pages 60 to 65
Board of Directors' Report	Pages 2 to 59

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation;

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and Guarantor, and from the specified office of the Paying Agent for the time being in London, England and will be available for viewing on the Irish Stock Exchange website at <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=-1&uID=8903&FIELD SORT=fileDate> and on the Guarantor's website at <http://aroundtownholdings.com/downloads.html>.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

For purposes of the Offering Circular, this Supplement and any other supplements to the Offering Circular issued by the Issuer, the term “Issuer Financial Statements” shall be deemed to include the Issuer 2016 Financial Statements and the term “Guarantor Financial Statements” shall be deemed to include the Guarantor 2016 Financial Statements.

### **Alternative Performance Measures**

For purposes of the paragraph “Alternative Performance Measures” on page 51 of the Offering Circular and the reconciliation of certain of the APMs referred to therein (as well as certain additional APMs), their components as well as their basis of calculation see the following pages of the 2016 Guarantor Financial Statements: Page 51 (Adjusted EBITDA), Page 52 (FFO I), Page 58 (LTV), Page 61 (EPRA Earnings), Page 62 (EPRA NAV), Page 63 (EPRA NNNAV), Page 64 (EPRA NIY) and Page 65 (EPRA Cost Ratio)."

### **Group Structure**

As of the date of this Supplement, Avisco Group Plc, through its wholly- and majority-owned subsidiaries, holds 45% of the shares of the Guarantor. Accordingly, the references to “56%” on page 35 of the Offering Circular and in the shareholding table on page 139 and the first paragraph following it, shall be deemed replaced by “45%”.

As of the date of this Supplement, the Guarantor has a stated share capital in the amount of €8,533,545.79. The share capital is divided into 853,354,579 shares with par value of €0.01 per share (the **Shares**). The share capital has been fully paid up. The Shares are in global form and deposited with Euroclear and Clearstream. Outstanding conversion rights under the Guarantor’s outstanding convertible bonds may increase the share capital to up to approximately €9,438,475 (based on the assumption that all outstanding convertible bonds were converted into shares of the Guarantor at their respective current conversion prices).

As of the date of this Supplement, the Guarantor holds 35.95 % of the shares in Grand City Properties S.A. (**GCP**). GCP was listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange in May 2017 (ISIN: LU0775917882).

### **Financial Updates**

- As of 31 December 2016, GCP's total assets were approximately €6.2 billion, its loan-to-value ratio was approximately 35% and its total equity was approximately €3.1 billion.
- For the twelve months ended 31 December 2016, the Guarantor recorded approximately €197 million as share in profit from investments in equity-accounted investees and had an operating profit of approximately €1.1 billion.
- The Guarantor believes that its debt structure, with an overall LTV of 39% as of 31 December 2016, is conservative and provides the Group with adequate flexibility as to future financings.
- As at 31 December 2016, the total carrying amount of the Group's total debt was approximately €3.57 billion and the Group's outstanding net debt (outstanding debt deducted by cash and liquid assets) was approximately €2.74 billion.
- As of 31 December 2016, the Group's outstanding aggregate total bank loan amount (including accrued interest) was approximately €992 million.

## **Redomiciliation**

The following paragraphs shall be deemed inserted prior to the heading "Tax Risks" on page 41 of the Offering Circular:

**"The redomiciliation of the Guarantor could be delayed or may not succeed at all and may expose the Guarantor to substantial additional or unexpected expenses.**

On 7 April 2017, the shareholders of the Guarantor adopted in an extraordinary general meeting a resolution approving the transfer of the seat of the Guarantor from the Republic of Cyprus to the Grand Duchy of Luxembourg (the "**Redomiciliation**"). As of the date of this Prospectus, the implementation of the Redomiciliation is ongoing in both Cyprus and Luxembourg. The successful completion of the Redomiciliation is contingent upon the receipt of regulatory approvals from the authorities in Cyprus and Luxembourg, as well as the receipt of consents from certain third parties. The Guarantor expects the completion of the Redomiciliation to occur in the second half of 2017. There is no guarantee that the Redomiciliation will be successfully completed in a timely fashion or at all, and the successful completion of the Redomiciliation may be substantially more expensive and time consuming than the Guarantor currently anticipates. In the event that the Redomiciliation is unsuccessful, the Guarantor may incur substantial expense without benefit and may suffer reputational or other harms as a result.

In addition, implementation of the Redomiciliation may consume the time and attention of senior management and key employees and distract them from growing the business and implementing the strategy of the Guarantor. Although the Guarantor believes that the Redomiciliation is in the best interests of the Guarantor, there is no guarantee that the Redomiciliation will prove beneficial to the Guarantor or its shareholders or Noteholders in the short- or long-term. The implementation of the Redomiciliation may also expose the Guarantor to substantial additional or unexpected expenses, including without limitation income, capital gains and real estate transfer tax expenses in Cyprus, Germany, the Netherlands and Luxembourg and expenses associated with legal, accounting and other advisors."

The paragraphs under the heading "Recent Developments" on page 126 of the Offering Circular shall be deemed deleted and replaced with the following paragraphs:

"From January 2017 through May 2017, the Group has acquired approximately €1.2 billion of additional property.

In March 2017, the Guarantor announced that it intended to upgrade the listing of its shares to an EU regulated market. In April 2017, the Guarantor announced that its shareholders had approved the Redomiciliation. In May 2017, the Guarantor announced that the holders of its outstanding convertible bonds had also approved the Redomiciliation."

The implementation of the Redomiciliation is ongoing in both Cyprus and Luxembourg. The successful completion of the Redomiciliation is contingent upon the receipt of regulatory approvals from the authorities in Cyprus and Luxembourg, as well as the receipt of consents from certain third parties. The Guarantor expects the completion of the Redomiciliation to occur in the second half of 2017."

## **General Information**

The paragraph "Significant Change in the Financial or Trading Position" on page 155 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Since 31 December 2016, save as disclosed in the "Description of the Guarantor and the Group—Business Overview—Recent Developments" section of this Offering Circular, there has been no significant change in the financial or trading position of the Issuer.

Since 31 December 2016, save as disclosed in the "Description of the Guarantor and the Group—Business Overview—Recent Developments" section of this Offering Circular, there has been no significant change in the financial or trading position of the Guarantor or the Group. "

The paragraph under the heading "Financial Information and Auditors" on page 123 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"The auditors of the Issuer are KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands (**KPMG**), who have audited the Issuer's financial statements in accordance with IFRS for the financial year ended 31 December 2016. KPMG rendered an opinion without qualification with respect to the Issuer 2016 Financial Statements. KPMG is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*)."

The first paragraph under the heading "Auditors" on page 155 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"The auditors of the Issuer are KPMG Accountants N.V., who have audited the Issuer's accounts in accordance with IFRS for the financial year ended 31 December 2016. KPMG rendered an opinion without qualification with respect to the Issuer 2016 Financial Statements. The auditors of the Issuer have no material interest in the Issuer."

The paragraph "Trend Information" on page 156 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2016."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.