

AROUNDTOWN

PROPERTY HOLDINGS PLC

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, as supplemented by the supplement to the Offering Circular dated 25 May 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 has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under Directive 2003/71/EC. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Directive 2003/71/EC.

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 Guarantor's unaudited consolidated financial statements as at and for the three month period ended 31 March 2017 and (b) to include a new "Significant or Material Change" statement.

Interim Financial Statements as at and for the three month period ended 31 March 2017

On 7 June 2017 the Guarantor published its consolidated unaudited interim financial statements as at and for the three month period ended 31 March 2017 (the **Q1 2017 Guarantor Financial Statements**). By virtue of

this Supplement, those interim financial statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 2 to 65
Interim Consolidated Statement of Comprehensive Income	Pages 66 to 67
Interim Consolidated Statement of Financial Position	Pages 68 to 69
Interim Consolidated Statement of Changes in Equity	Pages 70 to 71
Interim Consolidated Statement of Cash Flows	Pages 72 to 73
Condensed Notes	Pages 74 to 91

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. In addition, copies of the financial statements of the Issuer 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 copies of the financial statements of the Guarantor will be available for viewing 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.

Alternative Performance Measures

The paragraph "Alternative Performance Measures" on page 51 of the Offering Circular is supplemented with the following references to the reconciliation of certain of the APMs referred to therein in the Q1 2017 Guarantor Financial Statements: Page 56 (FFO I), Page 61 (LTV), Page 63 (EPRA NAV) and Page 65 (Adjusted EBITDA).

General Information

The second paragraph under the heading "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 March 2017, 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. "

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 and any supplement to the Offering Circular previously issued, 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.