

Southey Capital

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2nd July 2024

ANNOUNCEMENT OF INVITATION TO VOLUNTARY TENDER NOTES OUTSTANDING OF THE ISSUER BELL GROUP N.V.

BELL GROUP N.V. was in Liquidation between 1996 and 2023, its liquidation is now complete and the offeror is looking to complete a Markdown process enabling account holders to stop incurring fees.

Southey Capital Ltd (the “Offeror”) invites holders of the securities set forth in the table below (the “Securities”), issued by BELL GROUP N.V. (the “Issuer”), to voluntarily tender for purchase by the Offeror for cash, subject to applicable offer and distribution restrictions.

Description of the Security	Original ISIN	CEDEL	WPK	SEDOL
Guaranteed Convertible Subordinated Bonds due 1995 BELLGR 11%	CH0005575151		477279	
Guaranteed Convertible Subordinated Bonds due 1997 BELLGR 5%	GB0040901711	177318	481426	4090171 (LU)
Guaranteed Convertible Subordinated Bonds due 1997 BELLGR 10%	XS0000001247	147621	480769	4092371

Purchase Price

The Offeror will pay an amount in cash equal to 0.1 per cent of the Nominal Amount which is equivalent to GBP / AUD **\$1,000.00 USD** per GBP / AUD \$1,000,000.00 held and tendered to the Offeror.

Maximum Acceptance Amount

The offer has not set a Maximum Acceptance Amount, we are willing to purchase the entire outstanding amount of notes of each Issuance.

Offer Documents

Offer Documents shall mean all the documents related to the Offer including the Offer Announcement, [Form of Acceptance](#) and [Confirmation](#).

Rationale for the Offer

The Offeror believes that many holders including itself can benefit from a reduction in custody costs and that under certain circumstances some holders may be able to use final price as a write-off level for valuation purposes.

Expected Timetable of Events

The times and dates below are indicative only.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of Offer	2 nd of July 2024	The day the Offer is announced.
Expiration Date	2 nd August 2024 18:00 CET	The date and time by which holders must validly tender Securities in order to be eligible to receive the relevant Purchase Price on the Settlement Date.
Settlement Date	As soon as reasonably possible from receipt of an Acceptance Form, that is confirmed by the Offeror to be valid.	The relevant Purchase Price will be paid for any Securities validly tendered at or prior to the applicable Expiration Date and accepted by the Offeror in the amount and manner described in the Offer.

Acceptance Procedure

Holders that wish to accept the Offer are requested to complete the [Form of Acceptance](#) and send this directly to the Offeror via email to bellgroup@southeycapital.com attaching evidence of holding. Forms of Acceptance received by the 26th July 2024 will receive a Confirmation, which is to be executed subsequently. Later acceptances may still be accepted at the absolute discretion of the Offeror.

Settlement

The securities are eligible to settle in Euroclear and Southey Capital intends to receive them in to our EUROCLEAR account.

Reservation of Rights

The Offeror expressly reserves it right, in its sole and absolute discretion, not to accept any tendered Securities, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

For Further Information

Information Agent Southey Capital Limited Suite 6, Beaufort Court London E14 9XL United Kingdom	The Offeror Southey Capital Ltd Suite 6, Beaufort Court London E14 9XL United Kingdom
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[WebLink: Southey Capital Bell Group](#)

bellgroup@southeycapital.com

DISCLAIMER – [available here](#)