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*This announcement is not an offer of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Aéroports de Paris does not intend to register any portion of the planned Contractual Offer or any offer of New Bonds in the United States or to conduct a public offering of securities in the United States, or any other country.*

**CONTRACTUAL EXCHANGE OFFER AND TENDER OFFER FOR THE  
€400,000,000 5.250% BONDS DUE MARCH 2011, €350,000,000 5.250% BONDS DUE  
MARCH 2012, AND €500,000,000 6.375% BONDS DUE JANUARY 2014  
ISSUED BY AÉROPORTS DE PARIS**

*26 April 2010*

Aéroports de Paris (“ADP”) today announces that it is inviting Qualifying Holders, subject to a maximum aggregate principal amount of Existing Bonds being no more than €750,000,000 (the “Maximum Acceptance Amount”), to offer to exchange (subject to the offer restrictions set forth in the Offer Memorandum, as defined below) any or all of its €500,000,000 6.375% Bonds due January 2014 (of which €500,000,000 is currently outstanding) (the “January 2014 Bonds”), €400,000,000 5.250% Bonds due March 2011 (of which €400,000,000 is currently outstanding) (the “March 2011 Bonds”) and €350,000,000 5.250% Bonds due March 2012 (of which €350,000,000 is currently outstanding) (the “March 2012 Bonds” together with the March 2011 Bonds and the January 2014 Bonds, the “Existing Bonds”) for Euro-denominated fixed rate bonds (the “New Bonds”) with a maturity longer than that of the Existing Bonds (which will be announced in the New Bonds Maturity Announcement (as defined below)) in an exchange offer (the “Exchange Offer”). The New Bonds are to be issued by ADP and an application will be made for listing the New Bonds on Euronext Paris.

Société Générale also announces that it is separately inviting Holders who do not wish to or may not participate in the Exchange Offer but who wish to sell their Existing Bonds for a cash amount to tender such Existing Bonds for purchase by Société Générale (subject to possible pro-ration if the Maximum Acceptance Amount is triggered) for a cash amount equal to the product of (i) the aggregate principal amount of the Existing Bonds validly tendered for purchase; and (ii) the Tender Offer Price, plus any applicable Accrued Interest (the “Tender Offer”, together with the Exchange Offer, the “Contractual Offer”). For the avoidance of doubt there is no minimum amount of Existing Bonds required to be delivered by a Holder in order to participate in the Tender Offer.

The Contractual Offer is made on the terms and subject to the conditions contained in the Offer Memorandum dated 26 April 2010 (the “Offer Memorandum”). Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Offer Memorandum.

Valid offers of Existing Bonds for exchange and valid tenders of Existing Bonds for purchase will be revocable at any time from the time of submission until the Revocation Deadline. Such Electronic

Instruction Notices and Paper Acceptance Notices, however, will be irrevocable from and including the Revocation Deadline, except in the limited circumstances described in the Offer Memorandum.

Description of the Existing Bonds	ISIN Codes	Outstanding Principal Amount	Maturity Date	Reference Benchmark	Offer Spread
€350,000,000 5.250% Bonds due March 2012	FR0000488611	€350,000,000	25 March 2012	March 2012 Interpolated Mid- Swap Rate	-10 bps
€500,000,000 6.375% Bonds due January 2014	FR0010690156	€500,000,000	24 January 2014	January 2014 Interpolated Mid- Swap Rate	+10 bps

Description of the Existing Bonds	ISIN Code	Outstanding Principal Amount	Maturity Date	Exchange/Tender Offer Price
€400,000,000 5.250% Bonds due March 2011	FR0000485831	€400,000,000	15 March 2011	103.75 per cent.

## Rationale

The purpose of the Contractual Offer is to lengthen the Company's debt maturity profile and take advantage of favourable market conditions.

## Exchange Offer

Each Qualifying Holder whose Existing Bonds are accepted for exchange by ADP pursuant to the Exchange Offer will receive on the Exchange Settlement Date: (i) New Bonds in the principal amount (rounded down to the nearest €50,000, subject always to the minimum denomination of the New Bonds of €50,000 and to the Minimum Exchange Delivery Amount) equal to the product of (x) the aggregate principal amount of the Existing Bonds validly offered for exchange by a Qualifying Holder and accepted; and (y) the Exchange Offer Price (the “New Bonds Consideration”); (ii) the Cash Rounding Amount (as defined in the Offer Memorandum); and (iii) Accrued Interest (as defined in the Offer Memorandum).

The Exchange Offer Price and the Tender Offer Price for the March 2011 Bonds is 103.75 per cent. The Exchange Offer Prices of the March 2012 Bonds and the January 2014 Bonds will be calculated in the manner described in the Offer Memorandum by reference, in the case of the March 2012 Bonds, to a yield of 10 bps below the March 2012 Interpolated Mid-Swap Rate and, in the case of the January 2014 Bonds, to a yield of 10 bps above the January 2014 Interpolated Mid-Swap Rate.

The maturity of the New Bonds will be announced on 30 April 2010 at or around 10.00 a.m.

The New Bonds will be issued at par and the New Bonds Coupon will be determined by reference to the New Bonds Mid-Swap Rate plus a spread (the “New Bonds Spread”) which will be within the New Bonds Spread Indication. The New Bonds Spread Indication will be announced on 4 May 2010 at or around 9.30 a.m.

Qualifying Holders who wish to participate in the Exchange Offer must validly offer to exchange a principal amount of at least €50,000 of either March 2012 Bonds, January 2014 Bonds and March 2011 Bonds, taken separately, pursuant to the terms of the Exchange Offer (the “Minimum Exchange Delivery Amount”). Qualifying Holders who validly offer to exchange a principal amount of Existing Bonds of less than the Minimum Exchange Delivery Amount will be deemed to have tendered such Existing Bonds for purchase by Société Générale pursuant to the Tender Offer.

### **Tender Offer**

Each Holder whose Existing Bonds are accepted for purchase by Société Générale pursuant to the Tender Offer will receive on the Tender Settlement Date (as defined below) an amount equal to the product of (i) the aggregate principal amount of the Existing Bonds validly tendered for purchase; and (ii) the Tender Offer Price, plus any applicable Accrued Interest.

### **Terms of the Contractual Offer**

Each of the Tender Offer and the Exchange Offer will expire at 4.00 p.m. (Paris time) on 4 May 2010 (the “Expiration Deadline”), or such later date as notified by the Exchange and Tender Agent or the Information Agent to Holders and subject to the right of ADP and Société Générale, acting jointly, to terminate, withdraw and/or amend the Contractual Offer.

ADP and Société Générale jointly propose to accept offers to exchange and tenders for purchase of no more than the Maximum Acceptance Amount, although ADP and Société Générale, acting jointly, reserve the right to accept more or less than the Maximum Acceptance Amount.

All valid offers for exchange made to ADP or tenders for purchase made to Société Générale of January 2014 Bonds received by ADP or Société Générale, as applicable, will be accepted first.

Thereafter, all valid offers for exchange made to ADP or tenders for purchase made to Société Générale of March 2011 Bonds and March 2012 Bonds received by ADP or Société Générale, as applicable, will be accepted second, subject to possible pro-ration in order to ensure that the aggregate amount of Existing Bonds exchanged or purchased does not exceed the Maximum Acceptance Amount, if applicable.

### **Transaction Condition**

The Contractual Offer is conditional upon the pricing of the New Bonds and the signing by the Joint Dealer Managers of a subscription agreement for the purchase of, and subscription for, the New Bonds.

### **Pricing**

The Offer Price of the Existing Bonds and the New Bonds Coupon will be determined between approximately 3.00 p.m. and 4.00 p.m. (Paris time) (the “Pricing Time”) on 5 May 2010 (the “Pricing Date”).

## **Announcement of Results and Settlement**

The results of the Exchange Offer or the Tender Offer will be announced as soon as practicable after the Pricing Time and the delivery of the *visa* from the *Autorité des marchés financiers* on the prospectus relating to the New Bonds.

ADP will deliver the New Bonds Consideration in exchange for Existing Bonds accepted for exchange and pay any Cash Rounding Amount and Accrued Interest on the Exchange Settlement Date, which is expected to be 10 May 2010.

Société Générale will pay the Purchase Price in consideration for Existing Bonds accepted for purchase on the Tender Settlement Date, which is expected to be 7 May 2010.

## **Further Information**

Holders of the Existing Bonds are advised to read carefully the Offer Memorandum for full details of and information on the procedures for participating in the Contractual Offer. The Offer Memorandum is available to Holders upon request from the Information Agent and on ADP's website ([www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)).

## **Summary of Expected Timetable of Events**

<u>Events</u>	<u>Dates and Times</u> (All times are Paris time)
Launch of the Contractual Offer	26 April 2010
New Bonds Maturity Announcement	At or around 10.00 a.m. on 30 April 2010
New Bonds Spread Indication Announcement	At or around 9.30 a.m. on 4 May 2010
Revocation Deadline	3.00 p.m. on 4 May 2010
Expiration Deadline	4.00 p.m. on 4 May 2010
Announcement of indicative Pro-ration Factor, if applicable	At or around 9.30 a.m. on 5 May 2010
Pricing Date and Pricing Time	Between approximately 3.00 p.m. and 4.00 p.m. on 5 May 2010
Announcement of results of the Contractual Offer	As soon as practicable after the Pricing Time and the <i>visa</i> of the <i>Autorité des marchés financiers</i> on the listing prospectus relating to the New Bonds
Settlement of the Tender Offer	Expected to be 7 May 2010
Settlement of the Exchange Offer	Expected to be 10 May 2010

The above dates and times are subject, where applicable, to the right of ADP and Société Générale, acting jointly, to extend, re-open, amend, terminate and/or withdraw the Offer. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Bonds whether such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Contractual Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of exchange instructions may also be earlier than the relevant deadlines above.

Subject to applicable law and as provided in the Offer Memorandum, ADP and Société Générale may, acting jointly, extend, re-open, amend, waive any condition of, terminate or withdraw the Contractual Offer at any time.

The Contractual Offer is not being made in the United States or Italy or to any U.S. person or to any person located or resident in Italy and is also restricted in other jurisdictions as more fully described below and in the Offer Memorandum.

*Requests for information about the Contractual Offer should be directed to the:*

**STRUCTURING ADVISOR & JOINT DEALER MANAGER**

**Société Générale**

17, Cours Valmy  
92987 Paris La Défense  
France

Tel: +33 (0)1 58 98 45 81  
Email: liability.management@sgcib.com

**JOINT DEALER MANAGERS**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Tel: +44 207 595 8668  
Email: liability.management@bnpparibas.com

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

Tel: +44 207 777 1333 (Liability Management)  
Email: sebastien.m.bamsey@jpmorgan.com

**NATIXIS**

30 avenue Pierre Mendès-France  
75013 Paris  
France

Tel: +33 (0)1 58 55 08 37  
Email: stephanie.besse@natixis.com

*Questions and requests for assistance in relation to the submission of Paper Acceptance Notices and Electronic Instruction Notices may be directed to the:*

**EXCHANGE AND TENDER AGENT**

**BNP Paribas Securities Services**

9, rue Débarcadère  
93500 Pantin  
France

Tel: +33 (0)1 55 77 61 60  
Fax: +33 (0)1 57 43 31 38  
Email: paris.bp2s.ost.ope.tcinbox@bnpparibas.com

## **INFORMATION AGENT**

### **Lucid Issuer Services Limited**

436 Essex Road  
London N1 3QP  
United Kingdom

Tel: +44 207 704 0880

Email: [adp@lucid-is.com](mailto:adp@lucid-is.com)

A copy of the Offer Memorandum is available to Holders upon request from the Information Agent and on ADP's website ([www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)).

### **DISCLAIMER**

The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of ADP, Société Générale, the Joint Dealer Managers, the Exchange and Tender Agent or the Information Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Contractual Offer or any recommendation as to whether Qualifying Holders should offer Existing Bonds for exchange pursuant to the Exchange Offer or Holders should tender Existing Bonds for purchase pursuant to the Tender Offer. This announcement must be read in conjunction with the Offer Memorandum. No invitation to exchange or tender any Existing Bonds is being made pursuant to this notice. Any such invitation is only being made in the Offer Memorandum and any acceptance should be made solely on the basis of information contained in the Offer Memorandum. This announcement and the Offer Memorandum contain important information, which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, legal advisor, accountant or other independent adviser.

### **OFFER RESTRICTIONS**

This announcement does not constitute an invitation to participate in the Contractual Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer Memorandum comes are required by each of ADP, Société Générale, the Joint Dealer Managers, the Exchange and Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Contractual Offer that would permit a public offering of securities, including in France. The Exchange Offer is only addressed to Qualifying Holders in any Member State of the European Economic Area (other than Italy) which has implemented the Prospectus Directive 2003/71/EC (the "Prospectus Directive"), who offer to exchange the Minimum Exchange Delivery Amount, therefore no action is required to be taken under the Prospectus Directive in connection with such offer.

### **United States**

The Contractual Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate commerce of or of any facilities of a national securities exchange of, the United States or to U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of the Offer Memorandum (as defined herein) and any other documents or materials relating to the Contractual Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. person and the Existing Bonds cannot be offered

for exchange pursuant to the Exchange Offer or tendered for purchase pursuant to the Tender Offer by any such use, means, instrumentality or facility or from within the United States. Any purported offers to exchange Existing Bonds pursuant to the Exchange Offer or tenders of Existing Bonds for purchase pursuant to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to exchange and tenders for purchase made by a U.S. person, a resident of the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be accepted.

Neither this announcement nor the Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons. The purpose of this announcement and the Offer Memorandum is limited to the Contractual Offer and this announcement and the Offer Memorandum may not be sent or given to any person other than a non-U.S. person in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder of Existing Bonds participating in the Contractual Offer will represent to ADP, Société Générale, the Joint Dealer Managers, the Exchange and Tender Agent and the Information Agent that it is not located in the United States and is not a U.S. person and is not giving an order to participate in the Contractual Offer from within the United States or on behalf of a U.S. person.

#### **France**

*These offer restrictions apply only in respect of offers to exchange Existing Bonds pursuant to the Exchange Offer. Tenders of Existing Bonds for purchase are not subject to the below French restriction.*

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Offer Memorandum nor any other documents or offering materials relating to the Exchange Offer have been or shall be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and (ii) qualified investors (*investisseurs qualifiés*), as defined in and in accordance with Articles L.411-1 and D.411-2 to D.411-3 of the French *Code monétaire et financier* are eligible to participate in the Exchange Offer. Neither this announcement nor the Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des marchés financiers*.

#### **European Economic Area**

*These offer restrictions apply only in respect of offers to exchange Existing Bonds pursuant to the Exchange Offer. Tenders of Existing Bonds for purchase are not subject to the below European Economic Area restriction.*

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), the Offer Memorandum and this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Each of the Offer Memorandum and this announcement have been prepared on the basis that any offer of New Bonds in any Member State of the European Economic Area ("EEA"), which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce an Offer Memorandum for offers of New Bonds. Accordingly any person making or intending to make any offer within the EEA of New Bonds which are the subject of the offer contemplated in the Offer Memorandum and this announcement may only do so in circumstances in which no obligation arises for ADP or the Joint Dealer Managers to produce an

Offer Memorandum pursuant to Article 3 of the Prospectus Directive or supplement an Offer Memorandum pursuant to and in accordance with Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither ADP nor the Joint Dealer Managers have authorised, nor do they authorise, the making of any offer (i) of any New Bonds in circumstances in which an obligation arises for ADP or the Joint Dealer Managers to publish or supplement an Offer Memorandum for such offer; or (ii) of New Bonds through any financial intermediary, other than offers made by the Joint Dealer Managers which constitute the offering of the New Bonds contemplated in the Offer Memorandum and this announcement .

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any New Bonds under the offer contemplated in the Offer Memorandum and this announcement will be deemed to have represented, warranted and agreed to and with each Joint Dealer Manager and ADP that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any New Bonds acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, (i) the New Bonds acquired by it in the offers have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Joint Dealer Managers has been given to the offer or resale; or (ii) where the New Bonds have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Bonds to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an “offer” in relation to any New Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

The communication of this announcement and the Offer Memorandum and any other documents or materials relating to the Offer is not being made by, and this announcement and the Offer Memorandum and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (“FSMA”). Accordingly, this announcement and the Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of FSMA does not apply. The communication of this announcement and the Offer Memorandum and such documents and/or materials is only being made to those persons in the United Kingdom who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”); or (iii) persons falling within Article 43 of the Order.

Insofar as the communication in this announcement, the Offer Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it 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 document or any of its contents.



## **Italy**

The Offer is not extended, directly or indirectly to any person (natural or legal) resident in the Republic of Italy. The Offer is not being made, directly or indirectly, in the Republic of Italy. The Offer, this announcement and the Offer Memorandum have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) and/or the Bank of Italy pursuant to applicable Italian laws and regulations. Accordingly, this announcement, the Offer Memorandum (or any part thereof), or any other documents or materials relating to the Offer may not be distributed or made available in the Republic of Italy. Accordingly, holders of Existing Bonds are notified that, to the extent such holders are located or resident in Italy, the Offer is not available to them and they may not offer Existing Bonds for exchange or purchase pursuant to the Offer nor may the New Bonds be offered, sold or delivered in Italy and, as such, any Offer to Participate received from or on behalf of such persons shall be ineffective and void.

## **Belgium**

The Offer is not being made, directly or indirectly, to the public in the Kingdom of Belgium. Neither the Offer nor this announcement nor the Offer Memorandum nor any other documents or materials relating to the Offer have been notified to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances*) pursuant to Article 32 of the Belgian Law of 16 June 2006 on the offerings of securities and admissions of securities to trading on regulated markets (the “Law on Public Offerings”) and Article 19 of the Law of 1 April 2007 on public acquisition offers (the “Law on Public Acquisition Offers”) nor has this announcement, the Offer Memorandum or any other information circular, brochure or similar document relating to the Offer been, nor will it be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to Article 23 of the Law on Public Offerings and Article 18 of the Law on Public Acquisition Offers. Accordingly, the Offer may not be advertised and none of this announcement, the Offer Memorandum and any other information circular, brochure or similar document relating to the Offer may be distributed, directly or indirectly, in the Kingdom of Belgium only to qualified investors as referred to in Article 10 of the Law on Public Offerings and Article 6, paragraph 3 of the Law on Public Acquisition Offers, acting for their own account. Insofar as the Kingdom of Belgium is concerned, the Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Offer Memorandum may not be used for any other purpose or disclosed to any other person in the Kingdom of Belgium.

## **General**

The Offer does not constitute an offer to buy or the solicitation of an offer to sell the Existing Bonds and/or New Bonds in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Joint Dealer Managers by one or more such registered brokers or dealers licensed under the laws of such jurisdiction.