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**Sherwood Financing plc Announces the Results of its Offer to Exchange
its Outstanding Senior Secured Floating Rate Notes due 2027 and/or
4.500% Senior Secured Notes due 2026
for new Senior Secured Floating Rate
Notes due 2029**

November 28, 2024. Sherwood Financing plc (the “**Issuer**”) announced today the final results of its offers to Eligible Holders (as defined below) to exchange (the “**Exchange Offer**”) its outstanding (i) Senior Secured Floating Rate Notes due 2027 (ISIN: XS2010027535 and Common Code: 201002753) (the “**Floating Rate Notes**”) and/or (ii) 4.500% Senior Secured Notes due 2026 (ISIN: XS2010027022 and Common Code: 201002702) (the “**Euro Fixed Rate Notes**” and, together with the Floating Rate Notes, the “**Notes**”) for its new Senior Secured Floating Rate Notes due 2029 (the “**Exchange Notes**”) plus the applicable Cash Consideration (as defined below), on the terms and subject to the conditions set forth in the exchange offer memorandum dated November 21, 2024, as supplemented by the first supplement dated November 26, 2024 (the “**Exchange Offer Memorandum**”).

Title of Security	Aggregate Principal Amount Outstanding ⁽¹⁾	Regulation S ISIN/Common Code ⁽²⁾	Exchange Consideration ⁽³⁾	Cash Consideration ⁽⁴⁾	Total Consideration	Final Acceptance Amount for each Series	Aggregate Principal Amount of Notes Validly Tendered and Accepted for Exchange for each Series
Senior Secured Floating Rate Notes due 2027	€640,000,000	ISIN: XS2010027535 Common Code: 201002753	€1,000 in principal amount of Exchange Notes	€25 per €1,000 in principal amount of Floating Rate Notes or Euro Fixed Rate Notes validly tendered and accepted for exchange in the Exchange Offer	Sum of the Cash Consideration and the Exchange Consideration	€385,441,000	€385,441,000
4.500% Senior Secured Notes due 2026	€400,000,000	ISIN: XS2010027022 Common Code: 201002702	€1,000 in principal amount of Exchange Notes			€182,449,000	€182,449,000

- (1) The aggregate principal amount outstanding comprises both the Regulation S Notes (as defined below) and the Rule 144A Notes (as defined below). For the avoidance of doubt, the Exchange Offer made pursuant to the Exchange Offer Memorandum in respect of the Notes was only in respect of the Regulation S Notes. The aggregate principal amounts outstanding of the Regulation S Notes as of November 20, 2024 were as follows: €622,035,000 for the Floating Rate Notes and €379,777,000 for the Euro Fixed Rate Notes.
- (2) The Issuer only accepted tenders for exchange with respect to Floating Rate Notes and Euro Fixed Rate Notes held in Regulation S global notes format bearing the ISINs and Common Codes set forth in the above table (the “**Regulation S Notes**”). The Issuer did not accept tenders for exchange with respect to Floating Rate Notes and Euro Fixed Rate Notes held in Rule 144A global notes format (the “**Rule 144A Notes**”).
- (3) Per €1,000 principal amount of such Floating Rate Notes or Fixed Rate Notes validly tendered for exchange (and not validly withdrawn) and accepted in the Exchange Offer (exclusive of any accrued and unpaid interest, which will be paid in addition to the Exchange Consideration to, but not including, the Settlement Date (as defined herein).
- (4) The Cash Consideration amount was communicated by the Issuer on November 26, 2024. In addition to the applicable Cash Consideration, the Issuer will pay the accrued and unpaid interest to, but excluding, the Settlement Date on the Floating Rate Notes and the Euro Fixed Rate Notes, as applicable, that were accepted in the Exchange Offer. The calculation of accrued and unpaid interest will be made by or on behalf of the Issuer and such calculations will be final and binding on the relevant Eligible Holders, absent manifest error.

Today, the Issuer also successfully priced its offering (the “**New Money Notes Offering**”) of €397,110,000 in aggregate principal amount of euro-denominated senior secured floating rate notes due 2029 (the “**New Money Floating Rate Notes**”) (in addition to €567,890,000 in aggregate principal amount of Exchange Notes to be issued pursuant to the Exchange Offer), €250,000,000 in aggregate principal amount of euro-denominated senior secured fixed rate notes due 2029 (the “**New Money Euro Fixed Rate Notes**”), and £250,000,000 in aggregate principal amount of sterling-denominated senior secured fixed rate notes due 2029 (the “**New Money Sterling Fixed Rate Notes**” and, together with the New Money Floating Rate Notes and the New Money Euro Fixed Rate Notes, the “**New Money Notes**”).

The New Money Floating Rate Notes will be issued at an issue price of 97.500%. The New Money Floating Rate Notes will bear interest at a rate equal to three-month EURIBOR (subject to a 0% floor), *plus* 5.500% per annum, reset quarterly, and payable quarterly in arrear. The New Money Euro Fixed Rate Notes will be issued at an issue price of 100.000%. The New Money Euro Fixed Rate Notes will bear interest at a rate equal to 7.625% per annum, payable semi-annually in arrear. The New Money Sterling Fixed Rate Notes will be issued at an issue price of 100.000%. The New Money Sterling Fixed Rate Notes will bear interest at a rate equal to 9.625% per annum, payable semi-annually in arrear. The New Money Notes will be senior secured obligations of the Issuer and will be guaranteed by certain of the Issuer’s subsidiaries.

The Minimum Condition (as defined and further described in the Exchange Offer Memorandum) is expected to be satisfied. The Issuer has accepted all the Exchange Instructions received in relation to the Exchange Offer.

It is expected that the New Money Notes Offering, the concurrent tender offers (the “**Tender Offers**”) in respect of the Issuer’s Floating Rate Notes, Euro Fixed Rate Notes and 6.000% Senior Secured Notes due 2026 (ISIN: XS2010026990 and Common Code: 201002699) (the “**Sterling Fixed Rate Notes**”) and the Exchange Offer will settle simultaneously on December 11, 2024 (the “**Settlement Date**”), provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived.

Immediately following the Transactions (as defined in the Exchange Offer Memorandum), approximately

€33,062,000 in aggregate principal amount of the Floating Rate Notes, approximately €36,268,000 in aggregate principal amount of the Euro Fixed Rate Notes and approximately £39,807,000 in aggregate principal amount of the Sterling Fixed Rate Notes are expected to remain outstanding.

The Exchange Notes and the New Money Floating Rate Notes will have identical terms and form a single class issued under the same indenture on the Settlement Date. The Issuer intends to apply the proceeds of the New Money Notes Offering to (i) pay the cash consideration for the Tender Offers and the Exchange Offer, (ii) repay a portion of the borrowings under the New Revolving Credit Facility and (iii) pay the fees and expenses incurred in connection with New Money Notes Offering, the Exchange Offer, the Tender Offers and the related refinancing transactions.

In exchange for each €1,000 principal amount of Floating Rate Notes or Fixed Rate Notes that was validly tendered on or prior to the Expiration Time and accepted for exchange (and subject to the minimum denomination), Eligible Holders will receive the total consideration set out in the table above, which consists of (i) €1,000 in principal amount of Exchange Notes (the “**Exchange Consideration**”) and (ii) cash consideration of €25 (the “**Cash Consideration**”). In addition, on the Settlement Date, accrued and unpaid interest up to, but not including, the Settlement Date on the Floating Rate Notes and the Fixed Rate Notes accepted by the Issuer in the Exchange Offer will be paid in cash.

The Exchange Offer was directed, and the Exchange Notes will be issued, only to those holders of Notes (the “Noteholders”) who are not Sanctions Restricted Persons (as defined in the Exchange Offer Memorandum), are not “U.S. persons” (as defined in Regulation S) and are outside the United States transacting in an offshore transaction in accordance with Regulation S (and if they are resident in any member state of the European Economic Area (“EEA”) or the United Kingdom, they are not “retail investors” in the EEA or the United Kingdom) (each such Noteholder, an “Eligible Holder”). The Exchange and Information Agent requires that Noteholders certify that they are Eligible Holders in order for them to access the Exchange Offer Memorandum and participate in the Exchange Offer. Only Noteholders who have certified that they are Eligible Holders are authorized to receive the Exchange Offer Memorandum and participate in the Exchange Offer.

The Exchange Notes will not be registered under the U.S. Securities Act, any U.S. state securities laws or the securities laws of any other jurisdiction. Accordingly, the Exchange Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as set forth in the Exchange Offer Memorandum.

Consummation of the Exchange Offer and delivery of the Total Consideration for the Notes accepted for exchange are subject to the satisfaction or waiver of certain conditions described in the Exchange Offer Memorandum.

Nothing in this announcement or in the Exchange Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the Exchange Notes, the New Money Notes or other securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the U.S. Securities Act. Neither the Exchange Notes nor the New Money Notes have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

This announcement is a summary of the Exchange Offer Memorandum only. It highlights selected information contained in the Exchange Offer Memorandum and does not contain all of the information that Eligible Holders should consider before making a determination with respect to the Exchange Offer. The Exchange Offer Memorandum sets forth full details of the transactions summarized in this announcement and Eligible Holders are urged to read the Exchange Offer Memorandum in its entirety. Capitalized terms used in this announcement but not otherwise defined herein have the meaning given in the Exchange Offer Memorandum.

Additional Information

The Exchange Offer Memorandum is also available to Eligible Holders through the Exchange and Information Agent:

Kroll Issuer Services Limited

Address: The Shard, 32 London Bridge Street, London SE1 9SG, UK

Tel: +44 (0)20 7704 0880

Email: sherwood@is.kroll.com

Webpage: <https://deals.is.kroll.com/sherwood>

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This announcement is not an offer of securities to U.S. persons or in the United States or a solicitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to participate in the Exchange Offer under applicable securities laws or otherwise. The securities referred to herein have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction and may not be offered or sold in the United States, or to or for the account or benefit of, U.S. persons, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being distributed, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is only directed at and may only be communicated to persons who: (i) are outside the United

Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iv) to the extent that doing so does not prejudice the lawful distribution of these documents and/or materials to the foregoing, 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 exchange of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). Such documents and/or materials are directed only at relevant persons and must not be acted on or relied upon by persons who are not relevant persons. In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in any EEA member state, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state of the EEA who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state of the EEA. The offer and sale of the Exchange Notes will be made pursuant to an exception under the EU Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the EU Prospectus Regulation or an offer to the public.

If and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in the United Kingdom, this announcement and the offering of any securities described herein are only addressed to and directed at persons in the United Kingdom who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the United Kingdom. The offer and sale of the Exchange Notes will be made pursuant to an exception under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the UK Prospectus Regulation or an offer to the public.

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer and the Dealer Managers to inform themselves about, and to observe, any such restrictions.

Information to Distributors

Manufacturer target market (MIFID II product governance; UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) for offering or selling the Exchange Notes or otherwise making them available to retail investors in the European Economic Area or the United Kingdom, respectively, has been prepared.

Forward looking statements

This announcement may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Issuer’s or any of its affiliates’ intentions, beliefs or current expectations concerning, among other things, the Issuer’s or any of its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. 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. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Issuer’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this announcement. In addition, even if the Issuer’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward

looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

This announcement shall not constitute an offer to sell or a solicitation of an offer to purchase securities or to participate in the Exchange Offer.