

IMPORTANT NOTICE

You must read the following before continuing. The following applies to this pricing term sheet (the “**Pricing Term Sheet**”) of the preliminary offering memorandum (the “**Preliminary Offering Memorandum**”) dated November 21, 2024, attached to this e-mail, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Pricing Term Sheet. In accessing this Pricing Term Sheet, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

This Pricing Term Sheet has been prepared in connection with the offer and sale of the New Notes described in the Preliminary Offering Memorandum as supplemented by this Pricing Term Sheet. This Pricing Term Sheet and its contents are confidential and should not be distributed, published, or reproduced (in whole or in part) or disclosed by recipients to any other person.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NEW NOTES DESCRIBED IN THIS PRICING TERM SHEET IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NEW NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE NEW NOTES ARE BEING OFFERED AND SOLD TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (WITHIN THE MEANING OF RULE 144A (“**RULE 144A**”) UNDER THE SECURITIES ACT) (“**QUALIFIED INSTITUTIONAL BUYERS**”) WHO ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”)) (“**QUALIFIED PURCHASERS**”) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) WHO ARE OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S (AND, IN RELATION TO INVESTORS THAT ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“**EEA**”) OR THE UNITED KINGDOM, NOT RETAIL INVESTORS (AS DEFINED BELOW) IN THE EEA OR THE UNITED KINGDOM). THIS PRICING TERM SHEET MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON UNLESS SUCH PERSON IS A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER. DISTRIBUTION OR REPRODUCTION OF THIS PRICING TERM SHEET IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to receive this Pricing Term Sheet or to make an investment decision with respect to the securities described therein (the “**New Notes**”), investors must be either (1) qualified institutional buyers within the meaning of Rule 144A (“**QIBs**”) who are also a Qualified Purchasers or (2) non-U.S. persons (as defined in Regulation S) who are outside the United States in reliance on Regulation S. By accepting this e-mail and accessing this Pricing Term Sheet, you shall be deemed to have represented to the Issuer and the Initial Purchasers set forth in the Preliminary Offering Memorandum that (1) in respect of the New Notes being offered pursuant to Rule 144A, you are (or the person you represent is) a QIB who is also a Qualified Purchaser, and that the e-mail address to which, pursuant to your request, this Pricing Term Sheet has been delivered by electronic transmission is utilized by a QIB who is also a Qualified Purchaser, or (2) in

respect of the New Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S, you are (or the person you represent is) a non-U.S. person and are not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia (and, in relation to an investor that is resident in a Member State of the EEA or the United Kingdom, not a retail investor), (3) you are a person to whom this Pricing Term Sheet may be delivered in accordance with the restrictions set out in the “*Notice to Investors*” section of the Preliminary Offering Memorandum, and (4) you consent to the delivery of this Pricing Term Sheet by electronic transmission. You are reminded that this Pricing Term Sheet has been delivered to you on the basis that you are a person into whose possession this Pricing Term Sheet may be lawfully delivered and you may not, nor are you authorized to, deliver this Pricing Term Sheet to any other person or make copies of this Pricing Term Sheet.

This Pricing Term Sheet has been prepared on the basis that any offer of New Notes in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of notes and any offer of New Notes in the U.K. will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**U.K. Prospectus Regulation**”) and the Financial Services and Markets Act 2000 (the “**FSMA**”) from the requirement to publish a prospectus for offers of notes. This Pricing Term Sheet is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

Target market (MiFID II/UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) will be prepared as not available to retail investors in EEA or the United Kingdom.

Stabilization: ICMA.

This Pricing Term Sheet is for distribution only to, and is directed only at, persons who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or (iii) persons outside the United Kingdom; or (iv) 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 sale of any securities may otherwise lawfully be communicated or caused to be communicated, all such persons together being referred to as “Relevant Persons.” The debt securities described in this following Pricing Term Sheet are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such debt securities will be engaged in only with, Relevant Persons. This Pricing Term Sheet and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person. Any person who is not a Relevant Person should not act or rely on this Pricing Term Sheet or its contents. The debt securities described in this Pricing Term Sheet are not being offered to the public in the United Kingdom.

THE ISSUER RELIES ON AN ANALYSIS THAT IT DOES NOT COME WITHIN THE DEFINITION OF “INVESTMENT COMPANY” UNDER THE U.S. INVESTMENT COMPANY ACT BECAUSE OF THE EXEMPTION PROVIDED UNDER SECTION 3(C)(7) THEREUNDER. CONSEQUENTLY, THE ISSUER MAY BE A “COVERED FUND” FOR PURPOSES OF SECTION 13 OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED (TOGETHER WITH THE RULES, REGULATIONS AND PUBLISHED GUIDANCE THEREUNDER, AS AMENDED).

This Pricing Term Sheet has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of (i) Sherwood Financing plc (the “**Issuer**”) nor any of its affiliates, (ii) the Initial Purchasers named in this Pricing Term Sheet or any of their respective affiliates, (iii) any person who controls the Issuer or the Initial Purchasers or any of their respective affiliates and (iv) any of the Issuer’s, the Initial Purchasers’ or their respective affiliates’ directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any alterations to or differences between this Pricing Term Sheet distributed to you in electronic format and any version that will be provided to you at a later date.

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Sherwood Financing plc
€397,110,000 Senior Secured Floating Rate Notes due 2029
€250,000,000 7.625% Senior Secured Notes due 2029
£250,000,000 9.625% Senior Secured Notes due 2029

Pricing Term Sheet

November 28, 2024

The information in this Pricing Term Sheet supplements the Preliminary Offering Memorandum, dated November 21, 2021, supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent with the information in the Preliminary Offering Memorandum and is otherwise qualified in its entirety by reference to the Preliminary Offering Memorandum. Capitalized terms used but not defined herein have the meanings ascribed to them in the Preliminary Offering Memorandum.

	New Floating Rate Notes	New Euro Fixed Rate Notes	New Sterling Fixed Rate Notes
Issuer:	Sherwood Financing plc (the “ Issuer ”)		
Guarantors:	As described in the Preliminary Offering Memorandum		
Security Description:	€397,110,000 Floating Rate Senior Secured Notes due 2029 (the “ New Floating Rate Notes ”)	€250,000,000 7.625% Senior Secured Notes due 2029 (the “ New Euro Fixed Rate Notes ”)	£250,000,000 9.625% Senior Secured Notes due 2029 (the “ New Sterling Fixed Rate Notes ” and, together with the New Floating Rate Notes and the New Euro Fixed Rate Notes, the “ New Notes ”)
Distribution:	Rule 144A / Regulation S (without registration rights)		
Tranche:	New Floating Rate Notes due 2029	New Euro Fixed Rate Notes due 2029	New Sterling Fixed Rate Notes due 2029
Issue Date:	December 11, 2024 (T+8 U.S.; T+9 U.K.)		
Aggregate Principal Amount:	€397,110,000 (plus €567,890,000 as Exchange Notes, to be issued pursuant to the Exchange Offer)	€250,000,000	£250,000,000
Gross Proceeds:	€387,182,250	€250,000,000	£250,000,000
Maturity:	December 15, 2029	December 15, 2029	December 15, 2029
Coupon:	Three-month EURIBOR (with a 0% floor) plus 5.50%	7.625%	9.625%
Price:	97.50%	100.00%	100.00%

Yield to Maturity:	N/A	7.625%	9.625%
Spread to Benchmark:	N/A	559.5 bps	563.3 bps
Benchmark:	N/A	DBR 6.25% due January 4, 2030	UKT 0.875% due October 22, 2029
Interest Payment Dates:	Quarterly: on March 15, June 15, September 15, and December 15, of each year, commencing on March 15, 2025	Semi-annually: on June 15, and December 15, of each year, commencing on June 15, 2025	
Interest Record Dates:	One business day immediately preceding each interest payment date		
Interest Rate Determination Dates:	Determined quarterly on the day that is two T2 Settlement Days preceding the first date of the applicable interest period, except that the initial determination date shall be the Issue Date	N/A	N/A
Day Count Convention:	Interest will be computed on the basis of a 360-day year and the actual number of days elapsed	Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months	
First Call Date:	December 15, 2025	December 15, 2026	
Make-Whole Call:	At any time prior to December 15, 2025, at a discount rate of Bund Rate <i>plus</i> 50 bps	At any time prior to December 15, 2026, at a discount rate of Bund Rate <i>plus</i> 50 bps	At any time prior to December 15, 2026, at a discount rate of Gilt Rate <i>plus</i> 50 bps
Redemption Prices:	Commencing on December 15, 2025: 101.0000% Commencing on December 15, 2026 and thereafter: 100.0000%	Commencing on December 15, 2026: 103.8125% Commencing on December 15, 2027: 101.9063% Commencing on December 15, 2028 and thereafter: 100.0000%	Commencing on December 15, 2026: 104.8125% Commencing on December 15, 2027: 102.4063% Commencing on December 15, 2028 and thereafter: 100.0000%
Equity Claw:	N/A	Prior to December 15, 2026, the Issuer may redeem up to 40% of the New Euro Fixed Rate	Prior to December 15, 2026, the Issuer may redeem up to 40% of the New Sterling

		Notes (including the aggregate principal amount of any additional New Euro Fixed Rate Notes issued) with the net cash proceeds of certain equity offerings at a redemption price equal to 107.625%, plus accrued but unpaid interest, if any, to, but excluding, the date of redemption, <i>provided</i> that at least 50% of the original aggregate principal amount of the New Euro Fixed Rate Notes (not including any additional New Euro Fixed Rate Notes) remains outstanding thereafter.	Fixed Rate Notes (including the aggregate principal amount of any additional New Sterling Fixed Rate Notes issued) with the net cash proceeds of certain equity offerings at a redemption price equal to 109.625%, plus accrued but unpaid interest, if any, to, but excluding, the date of redemption, <i>provided</i> that at least 50% of the original aggregate principal amount of the New Sterling Fixed Rate Notes (not including any additional New Sterling Fixed Rate Notes) remains outstanding thereafter.
Optional 10% Redemption	N/A	Prior to December 15, 2026, the Issuer may also redeem during each 12-month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the New Euro Fixed Rate Notes outstanding (including the aggregate principal amount of any additional New Euro Fixed Rate Notes issued), at their option, from time to time, at a redemption price equal to 103% of the principal amount of the New Euro Fixed Rate Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any.	Prior to December 15, 2026, the Issuer may also redeem during each 12-month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the New Sterling Fixed Rate Notes outstanding (including the aggregate principal amount of any additional New Sterling Fixed Rate Notes issued), at their option, from time to time, at a redemption price equal to 103% of the principal amount of the New Sterling Fixed Rate Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any.

Change of Control:	101% of the principal, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (unless a Specified Change of Control Event)		
Trade Date:	November 28, 2024		
Settlement:	December 11, 2024 (T+8 U.S.; T+9 U.K.)		
Identification Numbers:			
Reg S Common Code:	295356774	295356847	295360500
Reg S ISIN:	XS2953567745	XS2953568479	XS2953605008
Rule 144A Common Code:	295360658	295360739	295360968
Rule 144A ISIN:	XS2953606584	XS2953607392	XS2953609687
Denominations:	€100,000 minimum; €1,000 increments	€100,000 minimum; €1,000 increments	£100,000 minimum; £1,000 increments
Issue Ratings¹:	B by Standard & Poor's Investors Ratings Services B2 by Moody's Investors Service, Inc. B+ by Fitch Ratings Inc		
Delivery:	Euroclear / Clearstream		
Initial Purchasers:	J.P. Morgan Securities plc, Barclays Bank PLC, Citigroup Global Markets Limited, DNB Markets, a Division of DNB Bank ASA, Goldman Sachs Bank Europe SE, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International and NatWest Markets Plc		

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AMENDMENTS TO THE PRELIMINARY OFFERING MEMORANDUM

In addition to the foregoing pricing information, which is deemed to be reflected and conformed throughout the Preliminary Offering Memorandum, as applicable, the Preliminary Offering Memorandum is hereby revised to reflect the following:

Summary – The Transactions

Certain information set forth under the heading “*The Transactions*” in the section “*Summary*” on page 16 of the Preliminary Offering Memorandum is hereby updated by this Pricing Term Sheet as set forth below. Unless otherwise indicated, the text of that section remains unchanged.

“Concurrently with the Offering, the Issuer offered to exchange, through a separate Exchange Offer, Existing Floating Rate Notes and Existing Euro Fixed Rate Notes, in each case, held in Regulation S global notes format by eligible holders outside the United States in reliance on Regulation S for

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Exchange Notes and cash consideration, plus accrued and unpaid interest. The Exchange Notes and the New Floating Rate Notes offered hereby will have identical terms and will form a single class of floating rate notes issued under the New Indenture on the Issue Date.

In addition, concurrently with the Offering and the Exchange Offer, the Issuer also offered to purchase for cash, through the Tender Offers, its outstanding Existing Notes held in Regulation S global notes format by eligible holders outside the United States in reliance on Regulation S. The settlement of the Exchange Offer and the settlement of the Tender Offers are each conditioned upon, among other things, satisfaction of the Minimum Condition, which we expect will be satisfied.

Each of the Exchange Offer and the Tender Offers expired at 4:00 p.m., London time, on November 27, 2024. Pursuant to the terms of the Exchange Offer, we have agreed to exchange €385,441,000 and €182,449,000 in aggregate principal amount of Existing Floating Rate Notes and Existing Euro Fixed Rate Notes, respectively, and issue €567,890,000 in aggregate principal amount of Exchange Notes (together with cash consideration of €25 per €1,000 in principal amount of Existing Floating Rate Notes or Existing Euro Fixed Rate Notes accepted in the Exchange Offer, resulting in a total cash consideration of €14,197,250), in each case, in accordance with the terms of the Exchange Offer. Pursuant to the terms of the Tender Offers, we have accepted to purchase €221,497,000, €181,283,000 and £310,193,000 in aggregate principal amount of Existing Floating Rate Notes, Existing Euro Fixed Rate Notes and Existing Sterling Fixed Rates Notes, respectively, in each case, in accordance with the terms of the Tender Offers.

It is expected that the Offering, the Exchange Offer and the Tender Offers will settle simultaneously on the Issue Date, provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived. Immediately following the Transactions, €33,062,000 in aggregate principal amount of the Existing Floating Rate Notes, €36,268,000 in aggregate principal amount of the Existing Euro Fixed Rate Notes and £39,807,000 in aggregate principal amount of the Existing Sterling Fixed Rate Notes are expected to remain outstanding.”

Summary Historical Consolidated Financial and Other Information

The table titled “As Adjusted Financial Information” under the heading “Summary Historical Consolidated Financial and Other Information” on page 7 of the Preliminary Offering Memorandum is hereby updated and replaced by this Pricing Term Sheet as set forth below. Unless otherwise indicated, the footnotes to the table therein remain unchanged.

	As of and for the twelve months ended September 30, 2024 (£ millions, except as otherwise indicated) ⁽¹⁾
As adjusted cash and cash equivalents ⁽²⁾	91.0
As adjusted total debt (excluding Miscellaneous Facilities) ⁽³⁾	1,415.3
As adjusted Net Debt (excluding Miscellaneous Facilities) ⁽⁴⁾	1,324.3
As adjusted interest expense ⁽⁵⁾	123.8
Ratios	
As adjusted senior secured Leverage ⁽⁶⁾	3.7x
As adjusted weighted average cost of debt ⁽⁷⁾	7.52%
As adjusted weighted average maturity of debt ⁽⁷⁾	5.03 years

(3) Comprises our total debt as adjusted for the Transactions as if the Transactions had occurred on September 30, 2024. See also “Capitalization.” The following table sets forth the components of our total debt as adjusted for the Transactions.

	As of September 30, 2024 (£ millions)
Total debt ^{(a)(b)}	1,386.1
New Notes, including the Exchange Notes ^{(b)(c)}	1,262.5

	As of September 30, 2024 (£ millions)
New Revolving Credit Facility ^(d)	55.2
Less: cancellation of Existing Notes pursuant to the Exchange Offer and the Tender Offers and Existing Revolving Credit Facility	1,266.7
Less Miscellaneous Facilities	21.9
As adjusted total debt (excluding Miscellaneous Facilities).....	1,415.3

- (c) Comprises the aggregate principal amounts of:
- the Exchange Notes; and
 - the New Floating Rate Notes, the New Euro Fixed Rate Notes and the New Sterling Fixed Rate Notes offered hereby.
- (d) As of September 30, 2024, £147.6 million was drawn under the Existing Revolving Credit Facility (pre-netting of transaction fees). On or about the Issue Date, after giving effect to the Transactions, the Existing Revolving Credit Facility will be cancelled in its entirety, and the outstanding balance under the Existing Revolving Credit Facility will be rolled over on a cashless basis to the New Revolving Credit Facility. Existing lenders under the Existing Revolving Credit Facility will be repaid in cash by incoming lenders or existing lenders who have upsized commitments under the New Revolving Credit Facility. After the Issue Date, we expect to complete the partial repayment of borrowings under the New Revolving Credit Facility. See “Use of Proceeds.”
- (5) Represents interest expense on our third-party financial indebtedness following the Transactions, which comprises (i) €965,000,000 in aggregate principal amount of the New Floating Rate Notes (including the Exchange Notes), €250,000,000 in aggregate principal amount of the New Euro Fixed Rate Notes and £250,000,000 in aggregate principal amount of the New Sterling Fixed Rate Notes, (ii) €33,062,000 in aggregate principal amount of the Existing Floating Rate Notes, €36,268,000 in aggregate principal amount of the Existing Euro Fixed Rate Notes and £39,807,000 in aggregate principal amount of the Existing Sterling Fixed Rate Notes, in each case, expected to be outstanding following the completion of the Exchange Offer and the Tender Offers and (iii) outstanding borrowings under the New Revolving Credit Facility, assuming that £55.2 million remained drawn during the entire twelve months ended September 30, 2024, in each case, where applicable, based on a three-month EURIBOR as of September 30, 2024. The amount presented above includes any commitment fee in relation to the undrawn amounts under the New Revolving Credit Facility, but excludes any interest expense in relation to our Miscellaneous Facilities.
- (6) As adjusted senior secured Leverage is calculated as the ratio of as adjusted Secured Net Debt (excluding Miscellaneous Facilities) to Adjusted EBITDA.
- (7) Calculated in proportion to the aggregate commitments and aggregate principal amounts outstanding, as applicable.

Use of Proceeds

The section entitled “Use of Proceeds” on page 64 of the Preliminary Offering Memorandum is hereby amended and replaced by this Pricing Term Sheet as set forth below.

We intend to use the gross proceeds from the 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 the Transactions.

The following table illustrates the sources and uses related to the Transactions. Actual amounts may vary from estimated amounts depending on several factors, including the actual amount of expenses related to the Transactions, exchange rate fluctuations and rounding effects. See also “Summary—The Transactions” and “Capitalization.”

Sources of funds	Amount⁽¹⁾ (£m)	Uses of funds	Amount⁽¹⁾ (£m)
New Notes offered hereby ⁽²⁾	781.0	Repayment of Existing Notes ⁽³⁾	645.8
		Repayment of a portion of the New Revolving Credit Facility ⁽⁴⁾	92.4
		Estimated fees and expenses ⁽⁵⁾	42.8
Total sources	781.0	Total uses	781.0

- (1) Euro amounts have been converted to pound sterling amounts at a rate of €1.20 to £1.00 (based on the Bloomberg Composite Rate (New York) as of September 30, 2024). You should not view such translations as a representation that such pound sterling amounts actually represent such converted euro amounts, or could be or could have been converted into pounds sterling at the rate indicated or at any other rate.
- (2) Represents (i) the pound sterling-equivalent amount (£322.7 million) of the €387,182,250 in gross proceeds that we expect to receive from the issuance of an aggregate principal amount of €397,110,000 of New Floating Rate Notes offered hereby, (ii) the pound sterling-equivalent amount (£208.3 million) of the gross proceeds that we expect to receive from the issuance of an aggregate principal amount of €250,000,000 of New Euro Fixed Rate Notes offered hereby and (iii) the gross proceeds that we expect to receive from the issuance of an aggregate principal amount of £250,000,000 of New Sterling Fixed Rate Notes offered hereby.
- (3) Represents (i) the pound sterling-equivalent amount (£184.6 million) of the aggregate principal amount of €221,497,000 of Existing Floating Rate Notes, (ii) the pound sterling-equivalent amount (£151.1 million) of the aggregate principal amount of €181,283,000 of

Existing Euro Fixed Rate Notes and (iii) the aggregate principal amount of £310,193,000 of Existing Sterling Fixed Rate Notes, in each case, validly tendered and accepted for purchase at par pursuant to the Tender Offers.

- (4) The Existing Revolving Credit Facility provides for borrowings of up to £285.0 million. As of September 30, 2024, £147.6 million was drawn under the Existing Revolving Credit Facility (pre-netting of transaction fees). On or about the Issue Date, after giving effect to the Transactions, the Existing Revolving Credit Facility will be cancelled in its entirety, and the outstanding balance under the Existing Revolving Credit Facility will be rolled over on a cashless basis to the New Revolving Credit Facility. After the Issue Date, we expect to complete the repayment of £92.4 million of borrowings under the New Revolving Credit Facility.
- (5) Represents (i) the cash consideration of €25 per €1,000 in principal amount of Existing Floating Rate Notes or Existing Euro Fixed Rate Notes validly tendered for exchange (and not validly withdrawn) and accepted in the Exchange Offer, resulting in total cash consideration of €14,197,250, (ii) accrued and unpaid interest payable in respect of the Existing Notes validly tendered and accepted in the Tender Offers and the Exchange Offer, (iii) estimated accrued and unpaid interest payable in respect of the cancellation of the Existing Revolving Credit Facility and (iv) estimated fees and expenses in relation to the Transactions, including fees and commissions payable to the Initial Purchasers in connection with the Offering, fees and commissions payable to the Initial Purchasers or their applicable affiliates in their respective capacities as dealer managers in connection with the Tender Offers and the Exchange Offer, advisory fees and other transaction costs and professional fees. The actual amount of transaction fees and expenses may differ from the estimated amount depending on several factors, including differences from our estimates of fees and expenses and the actual fees and expenses as at the completion of the Transactions.

Capitalization

The table in the section entitled “*Capitalization*” on page 65 of the Preliminary Offering Memorandum is hereby amended and replaced by this Pricing Term Sheet as set forth below. Unless otherwise indicated, the footnotes to the table remain unchanged.

	As of September 30, 2024	
	(£ in millions)	
	Actual	As Adjusted
Cash and cash equivalents⁽¹⁾	91.0	91.0
Debt:		
Existing Notes ⁽²⁾	1,216.6	97.6
<i>Existing Floating Rate Notes</i>	533.3	27.6
<i>Existing Euro Fixed Rate Notes</i>	333.3	30.2
<i>Existing Sterling Fixed Rate Notes</i>	350.0	39.8
New Notes ⁽³⁾	—	1,262.5
<i>New Floating Rate Notes, including the Exchange Notes</i>	—	804.2
<i>New Euro Fixed Rate Notes</i>	—	208.3
<i>New Sterling Fixed Rate Notes</i>	—	250.0
Existing Revolving Credit Facility ⁽⁴⁾	147.6	—
New Revolving Credit Facility ⁽⁵⁾	—	55.2
Miscellaneous Facilities (including other borrowings) ⁽⁶⁾	21.9	21.9
Total debt	1,386.1	1,437.2
Total equity attributable to shareholders ⁽⁷⁾	269.5	269.5
Total capitalization	1,655.6	1,706.7

- (1) As of September 30, 2024, our cash and cash equivalents were £91.0 million. Given ordinary course movements in our cash and cash equivalents, the amount of cash presented in the table above is not illustrative of the actual amount of cash as of the date of this Offering Memorandum.
- (2) Existing Notes represents the aggregate principal amount of the Existing Floating Rate Notes, the Existing Euro Fixed Rate Notes and the Existing Sterling Fixed Rate Notes outstanding as of September 30, 2024. The amount of the Existing Notes as adjusted represents €33,062,000 in aggregate principal amount of the Existing Floating Rate Notes, €36,268,000 in aggregate principal amount of the Existing Euro Fixed Rate Notes and £39,807,000 in aggregate principal amount of the Existing Sterling Fixed Rate Notes, in each case, expected to be outstanding following the completion of the Exchange Offer and the Tender Offers. The euro-denominated aggregate principal amount of the Existing Floating Rate Notes and the Existing Euro Fixed Rate Notes have been converted into pounds sterling assuming an exchange rate of €1.20 to £1.00 (based on the Bloomberg Composite Rate (New York) as of September 30, 2024). As we continue to explore options to address our debt maturity profile in the near-term, we may, after the Issue Date, among other things, redeem the Existing Floating Rate Notes in whole or in part.
- (3) Represents the aggregate principal amount of (i) the New Notes offered hereby and (ii) the Exchange Notes pursuant to the Exchange Offer, in each case, to be issued on the Issue Date. The euro-denominated aggregate principal amount of the New Floating Rate Notes and the New Euro Fixed Rate Notes have been converted into pounds sterling assuming an exchange rate of €1.20 to £1.00 (based on the Bloomberg Composite Rate (New York) as of September 30, 2024).
- (5) On or about the Issue Date, the Issuer will enter into the New Revolving Credit Facility Agreement, which will provide for borrowings of up to £285.0 million. After the Issue Date, we expect to complete the repayment of £92.4 million of borrowings under the New Revolving Credit Facility, and the as adjusted amount presented above represents the estimated aggregate principal amount of borrowings under the New Revolving Credit Facility following such partial repayment. Under the terms of the Intercreditor Agreement and subject to the terms of the New Indenture, lenders under the New Revolving Credit Facility Agreement and certain operating facilities, if any, and counterparties to certain hedging obligations, if any, will receive priority with respect to any proceeds received upon any enforcement action over the Collateral. See “*Description of Other Indebtedness—Intercreditor Agreement.*”

Description of the New Notes

The following paragraph is added as the last paragraph under “*Certain covenants—Limitation on Indebtedness*” on page 245 of the Preliminary Offering Memorandum:

“Notwithstanding the foregoing, the Parent shall procure that ACML shall not Incur any Indebtedness, excepting Indebtedness owed to the Parent or a Subsidiary or Affiliate of the Parent or of ACML, in excess of £5 million in aggregate principal amount at any one time outstanding.”

The following paragraph is added as the second paragraph under “*Certain covenants—Limitation on Issuer activities and on Trust management SPVs and amendments to fund arrangements—Limitation on use of proceeds from fund management disposal*” on page 265 of the Preliminary Offering Memorandum:

“In the event that ACMH (or any successor Subsidiary of the Parent that is the shareholder of ACML) disposes of any common equity interests of ACML (or any successor thereto as the manager of the funds managed by ACML) to a person that is not the Parent or an Affiliate of the Parent, the Parent will procure that the Net Available Cash received by such shareholder in relation to such disposal shall be distributed to the Parent and/or one or more of its Restricted Subsidiaries.”

The last sentence of the first paragraph prior to numbered clauses under “*Certain covenants—Amendments and Waivers*” of the section titled “*Description of the New Notes*” on page 268 of the Preliminary Offering Memorandum is hereby amended and replaced as set forth below:

“However, without the consent of Holders holding not less than 90% (or, in the case of clause (8), 75%) of the then outstanding aggregate principal amount of Notes (or if such amendment, waiver or other modification will only amend, waive or modify one or more series of the Notes, at the election of the Parent, the same percentage of the relevant one or more series of Notes), an amendment or waiver may not, with respect to any such series of the Notes held by a non-consenting Holder:”

Other Changes

Summary – Our Strategy

The figure relating to total income for the twelve months ended September 30, 2024 in the third paragraph under “*Summary—Our Strategy—Continue to scale our sustainable fund management platform*” as indicated on page 11 of the Preliminary Offering Memorandum is hereby amended and replaced as set forth below:

“While our total income was broadly flat from £331 million to £353 million between the year ended December 31, 2021 and the twelve months ended September 30, 2024, our “capital light” Integrated Fund Management segment’s contribution to total income nearly doubled from 39% for the year ended December 31, 2021 to 69% for the twelve months ended September 30, 2024.”

In addition to the changes to page 11 of the Preliminary Offering Memorandum as described above, other sections of the Preliminary Offering Memorandum, including (without limitation) the section titled “*Business—Our Strategy—Continue to scale our sustainable fund management platform,*” are deemed to have been changed to the extent affected by the changes described in the immediately preceding paragraph.

Risk Factors – Risks relating to our financial profile, the New Notes and the Note Guarantees

The figure relating to third-party debt after giving effect to the Transactions and the use of proceeds therefrom, as of September 30, 2024 in the first sentence of the first paragraph under “*Risk Factors—Risks relating to our financial profile, the New Notes and the Note Guarantees—Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations*”

with respect to the New Notes and the Note Guarantees” as indicated on page 41 of the Preliminary Offering Memorandum is hereby amended and replaced as set forth below:

We are, and following the issuance of the New Notes we will be, highly leveraged. As of September 30, 2024, after giving effect to the Transactions and the use of proceeds therefrom, we would have had third-party debt totaling £1,437.2 million, excluding £22.6 million of lease liabilities.

Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contractual obligations and commercial commitments

The table in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual obligations and commercial commitments” on page 104 of the Preliminary Offering Memorandum is hereby amended and updated by this Pricing Term Sheet as set forth below. Unless otherwise indicated, the footnotes to the table remain unchanged.

	Contractual maturity profile by period				Total
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	5 or more years	
			(£'000,000)		
Existing Notes ⁽¹⁾	—	70.0	27.6	—	97.6
Existing Floating Rate Notes.....	—	—	27.6	—	27.6
Existing Euro Fixed Rate Notes.....	—	30.2	—	—	30.2
Existing Sterling Fixed Rate Notes.....	—	39.8	—	—	39.8
New Notes, including the Exchange Notes ⁽¹⁾	—	—	—	1,262.5	1,262.5
New Floating Rate Notes, including the Exchange Notes.....	—	—	—	804.2	804.2
New Euro Fixed Rate Notes.....	—	—	—	208.3	208.3
New Sterling Fixed Rate Notes.....	—	—	—	250.0	250.0
New Revolving Credit Facility ⁽²⁾	—	—	55.2	—	55.2
Miscellaneous Facilities (including other borrowings).....	13	1.8	0.2	6.9	21.9
Total	13	71.8	83.0	1,269.4	1,437.2

(1) See Note (3) of the section titled “Capitalization” for the results of the Exchange Offer and the Tender Offers in relation to this amount, which is calculated based on the validly tendered and accepted Existing Notes in the Exchange Offer and the Tender Offers, as applicable.

Independent Auditors

The first sentence of the second paragraph of the section titled “Independent Auditors” on page 335 of the Preliminary Offering Memorandum is hereby amended and replaced as set forth below:

“KPMG LLP has not withdrawn their consent for their reports to be included in the listing particulars in the form and context in which they are included for purposes of the listing of the Exchange Notes on the Official List of the Exchange in accordance with its rules.”

* * * * *

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The New Floating Rate Notes are being issued with original issue discount for U.S. federal income tax purposes. See “Tax Considerations—Certain U.S. Federal Income Tax Considerations—Tax Consequences of the Purchase, Ownership and Disposition of the New Notes—Original Issue Discount” in the Preliminary Offering Memorandum.

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OTHER CHANGES

Other information presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein.

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