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**Sherwood Financing plc Announces the Results of its Offer to Purchase for Cash
its Outstanding Senior Secured Floating Rate Notes due 2027
4.500% Senior Secured Notes due 2026
and
6.000% Senior Secured Notes due 2026**

November 28, 2024. Sherwood Financing plc (the “Offeror”) announced today the final results of its offer to Eligible Holders (as defined below) of its issued and outstanding (i) Senior Secured Floating Rate Notes due 2027 (ISIN: XS2010027535 and Common Code: 201002753) (the “Floating Rate Notes”), (ii) 4.500% Senior Secured Notes due 2026 (ISIN: XS2010027022 and Common Code: 201002702) (the “Euro Fixed Rate Notes”) and (iii) 6.000% Senior Secured Notes due 2026 (ISIN: XS2010026990 and Common Code: 201002699) (the “Sterling Fixed Rate Notes” and, together with the Floating Rate Notes and the Euro Fixed Rate Notes, the “Notes”) to tender (the “Tender Offers”) for purchase for cash their Notes up to a Maximum Acceptance Amount, subject to the satisfaction or waiver of the conditions set forth in the tender offer memorandum dated November 21, 2024 (the “Tender Offer Memorandum”).

Title of Security	Aggregate Principal Amount Outstanding ⁽¹⁾	Regulation S ISIN/Common Code ⁽²⁾	Purchase Price ⁽³⁾	Maximum Acceptance Amount for each Series	Aggregate Principal Amount of Notes Validly Tended and Accepted for Purchase for each Series
Senior Secured Floating Rate Notes due 2027	€640,000,000	ISIN: XS2010027535 Common Code: 201002753	100.000%	€221,497,000	€221,497,000
4.500% Senior Secured Notes due 2026	€400,000,000	ISIN: XS2010027022 Common Code: 201002702	100.000%	€181,283,000	€181,283,000
6.000% Senior Secured Notes due 2026	€350,000,000	ISIN: XS2010026990 Common Code: 201002699	100.000%	€310,193,000	€310,193,000

- (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 Tender Offers made pursuant to the Tender Offer Memorandum in respect of the Notes were 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, €379,777,000 for the Euro Fixed Rate Notes and £318,867,000 for the Sterling Fixed Rate Notes.
- (2) The Offeror only accepted tenders with respect to 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 Offeror did not accept tenders with respect to Notes held in Rule 144A global notes format (the “**Rule 144A Notes**”).
- (3) Expressed as a percentage of principal amount of notes tendered, exclusive of any accrued and unpaid interest, which will be paid to, but not including, the Settlement Date (as defined herein).

Today, the Offeror 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 Offeror and will be guaranteed by certain of the Offeror’s subsidiaries.

The Minimum Condition (as defined and further described in the Tender Offer Memorandum) is expected to

be satisfied. The Offeror has accepted all the Tender and Priority Acceptance Instructions as well as all Tender Only Instructions received from Eligible Holders. As a result, no pro-rata will be applied and there will be no Scaling Factor for any series of Notes.

It is expected that the New Money Notes Offering, the concurrent exchange offer (the “**Exchange Offer**”) in respect of the Offeror’s Floating Rate Notes and Euro Fixed Rate Notes and the Tender Offers 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 Tender Offers and the Exchange Offer, 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 New Money Floating Rate Notes and the exchange notes (the “**Exchange Notes**”) issued by the Offeror in connection with the concurrent Exchange Offer will have identical terms and form a single class issued under the same indenture on the Settlement Date.

The Offeror 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 to be entered into on or about the Settlement Date and (iii) pay the fees and expenses incurred in connection with the New Money Notes Offering, the Exchange Offer, the Tender Offers and the related refinancing transactions.

The Tender Offers were directed only to those holders of Notes (the “Noteholders”) who are not Sanctions Restricted Persons (as defined in the Tender Offer Memorandum) and are not “U.S. persons” (as defined in Regulation S) or located or resident in the United States (each such Noteholder, an “Eligible Holder”).

Consummation of the Tender Offers is subject to the satisfaction or waiver of certain conditions described in the Tender Offer Memorandum.

Nothing in this announcement or in the Tender 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 Tender Offer Memorandum only. It highlights selected information contained in the Tender Offer Memorandum and does not contain all of the information that Eligible Holders should consider before making a determination with respect to the Tender Offers. The Tender Offer Memorandum sets forth full details of the transactions summarized in this announcement and Eligible Holders are urged to read the Tender Offer Memorandum in its entirety. Capitalized terms used in this announcement but not otherwise defined herein have the meaning given in the Tender Offer Memorandum.

Additional Information

The Tender Offer Memorandum is also available to Eligible Holders through the Tender 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

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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 Tender Offers in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to participate in the Tender Offers 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 Tender Offer Memorandum and any other documents or materials relating to the Tender Offers 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 related to the Tender Offers are only for distribution in the United Kingdom to and directed at: (i) persons falling within the definition of “investment professionals” (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Order**”)); and (ii) any other person to whom it can otherwise be lawfully distributed in accordance with the Order (all such persons together being referred to as “**Relevant Persons**”). In the United Kingdom any investment or investment activity to which this announcement, the Tender Offer Memorandum and/or such other documents and/or materials relates is available only to and will be engaged in only with Relevant Persons, and any person in the United Kingdom who is not a Relevant Person should not rely or act on them.

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

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 Offeror’s or any of its affiliates’ intentions, beliefs or current expectations concerning, among other things, the Offeror’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 Offeror’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 Offeror’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 Tender Offers.