

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART TO ANY U.S. PERSON (AS DEFINED IN REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”)) (“**U.S. PERSON**”) OR IN OR INTO 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 (TOGETHER, THE “**UNITED STATES**”) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

IN PARTICULAR, THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, TRANSMISSION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN, INTO, OR FROM, OR BY USE OF THE MAILES OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC COMMUNICATION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND PERSONS RECEIVING THIS ANNOUNCEMENT MUST NOT DISTRIBUTE, FORWARD, MAIL, TRANSMIT OR SEND IT OR ANY RELATED DOCUMENTS IN, INTO OR FROM THE UNITED STATES OR TO ANY U.S. PERSON.

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.



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

<u>Description of the Notes</u>	<u>Aggregate Principal Amount Outstanding⁽¹⁾</u>	<u>ISIN/Common Code⁽²⁾</u>	<u>Purchase Price⁽³⁾</u>	<u>Maximum Acceptance Amount</u>
Senior Secured Floating Rate Notes due 2027	€640,000,000	ISIN: XS2010027535 Common Code: 201002753	100.000%	The Offeror will determine the applicable Maximum Acceptance Amount for the relevant series of Notes at its sole and absolute discretion. It will be announced by the Offeror after the Expiration Time. Tender and Priority Acceptance Instructions (as defined below) are expected to be accepted in priority to Tender Only Instructions (as defined below). Within the applicable Maximum Acceptance Amount, the Offeror reserves the right to accept significantly more or less (or none) of any series of Notes relative to any other series of Notes included in the Tender Offers.
4.500% Senior Secured Notes due 2026	€400,000,000	ISIN: XS2010027022 Common Code: 201002702	100.000%	
6.000% Senior Secured Notes due 2026	€350,000,000	ISIN: XS2010026990 Common Code: 201002699	100.000%	

- (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 being made pursuant to the Tender Offer Memorandum in respect of the Notes are 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 will only accept tenders with respect to the Notes that are 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 will not accept tenders with respect to Notes held in Rule 144A global notes format (the “**Rule 144A Notes**”). In order to participate in the Tender Offers, holders of Rule 144A Notes (who are otherwise eligible to participate in the Tender Offers and are not located or resident in or at any address in the United States or U.S. persons) must, in compliance with applicable securities laws, exchange such Rule 144A Notes for Regulation S Notes and tender their Regulation S Notes by the Expiration Time.
- (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).

Consummation of the Tender Offers is subject to the satisfaction or waiver of certain conditions, including, without limitation, the Minimum Condition (as defined below) and the other conditions set out in the Tender Offer Memorandum (each as more fully described therein). Whether the Offeror will accept for purchase any Notes validly tendered in the Tender Offers and complete the Tender Offers is subject, without limitation, to the completion of the issue of Exchange Notes and New Money Notes in a combined aggregate principal amount equal to at least 75% of the outstanding aggregate principal amount of the Notes (the “**Minimum Condition**”), which may be amended, modified or waived by the Offeror in its sole discretion. There can be no assurance that the Offeror will be able to satisfy or waive the Minimum Condition. Subject to applicable law, the Offeror reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offers, including, without limitation, the Minimum Condition.

Concurrently with the Tender Offers, the Offeror has announced on November 21, 2024 its intention to offer (the “**New Money Notes Offering**”) new (i) euro-denominated senior secured floating rate notes due 2029 (the “**New Floating Rate Notes**”), (ii) euro-denominated senior secured fixed rate notes due 2029 and (iii) Sterling-denominated senior secured fixed rate notes due 2029 (collectively, the “**New Money Notes**”). Concurrently with the New Money Notes Offering and the Tender Offers, the Offeror has also made an offer to exchange its outstanding Floating Rate Notes held by eligible holders in Regulation S global notes format (ISIN: XS2010027535/Common Code: 201002753) and its outstanding Euro Fixed Rate Notes held by eligible holders in Regulation S global notes format (ISIN: XS2010027022/Common Code: 201002702) for New Floating Rate Notes (the “**Exchange Notes**”) (the “**Exchange Offer**”). The New Floating Rate Notes that are Exchange Notes and the New Floating Rate Notes that are New Money Notes will have identical terms and form a single class issued under the same indenture on the Settlement Date. The settlement of the Exchange Offer is conditioned upon the Minimum Condition and certain other customary conditions, which may be amended, modified or waived by the Offeror in its sole discretion. It is expected that the New Money Notes Offering, the Exchange Offer and the Tender Offers will settle simultaneously on the Settlement Date.

Notes purchased by the Offeror pursuant to the Tender Offers are expected to be cancelled and will not be re-issued or re-sold.

Set forth below is a summary of the important dates in connection with the Tender Offers. Each Eligible Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Eligible Holder before the deadlines specified in the Tender Offer Memorandum in order for that Eligible Holder to be able to participate in, or withdraw from or revoke its instruction to participate in, the Tender Offers. The deadlines set by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream**”, and each of Euroclear and Clearstream a “**Clearing System**” and, together, the “**Clearing Systems**”) for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified below.

- *Commencement of Tender Offers and the Exchange Offer and launch of the New Money Notes Offering:* November 21, 2024.
- *Expiration Time:* 4:00 p.m. London, on November 27, 2024 (unless extended in accordance with the terms of the Tender Offer Memorandum).
- *Results Announcement Date:* As soon as reasonably practicable after the Expiration Time.
- *Settlement Date:* Expected to be 10 Business Days after the Expiration Time, which is December 11, 2024, provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived.

The Tender Offer is directed only to those holders of Notes (the “Noteholders”) who are persons to whom it may be lawfully distributed, 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”). In addition to the representations referred to above in respect of the United States, each Eligible Holder participating in the Tender Offer will also be deemed to make certain acknowledgements, representations, warranties and undertakings as set out in the Tender Offer Memorandum.

Eligible Holders that tender their Notes for purchase pursuant to the Tender Offers, in addition to subscribing for New Money Notes and/or participating in the Exchange Offer, may receive priority of acceptance (“**Priority of Acceptance**”) in the Tender Offers through the use of a unique reference number (an “**Acceptance Code**”) obtained from the Lead Dealer Manager and Joint Global Co-Ordinator.

An Eligible Holder can obtain such an Acceptance Code by contacting the Lead Dealer Manager and Joint Global Co-Ordinator, the contact details for which are on the last page of this Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Money Notes and/or participation in the Exchange Offer does not constitute acceptance of a tender of Notes for purchase pursuant to the Tender Offers by the Offeror. Acceptance Codes will be given and recognized in the Offeror’s sole and absolute discretion.

In order for an Eligible Holder to be eligible to receive Priority of Acceptance in the Tender Offers, an Acceptance Code must be quoted in that Eligible Holder’s Tender Instruction (a Tender Instruction specifying (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes and (iii) a contact telephone number for the beneficial owner of the relevant Notes, submitted in accordance with the requirements of the relevant Clearing System, allowing an Eligible Holder to be eligible to receive Priority of Acceptance in the Tender Offers up to the aggregate principal amount of Notes represented by the relevant Acceptance Code, being a “**Tender and Priority Acceptance Instruction**”).

In order to receive Priority of Acceptance, an Eligible Holder must specify in its Tender Instruction (i) the Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes and (iii) a contact telephone number for the beneficial owner of the relevant Notes, submitted in accordance with the requirements of the relevant Clearing System.

Eligible Holders that wish to tender their Notes for purchase pursuant to the Tender Offers but do not wish to subscribe for New Money Notes or participate in the Exchange Offer can submit a Tender Instruction to this effect, which does not allow the Eligible Holder to be eligible to receive Priority of Acceptance in the Tender Offers (a “**Tender Only Instruction**”). The Tender and Priority Acceptance Instruction and the Tender Only Instruction will each constitute a Tender Instruction.

Priority of Acceptance in the Tender Offers will be given, at the Offeror’s sole and absolute discretion, with respect to Notes held by Eligible Holders who participate in the New Money Notes Offering (“**Matched Amount Priority**”). Matched Amount Priority will be given, at the Offeror’s sole and absolute discretion, for an aggregate principal amount of Notes tendered by an Eligible Holder equal to the aggregate principal amount of New Money Notes allocated to such Eligible Holder in the New Money Notes Offering (a “**Matched Amount**”).

In addition, Priority of Acceptance may also be given, at the Offeror’s sole and absolute discretion, with respect to Notes, which did not receive Matched Amount Priority, held by an Eligible Holder who (x) subscribes for a principal amount of New Money Notes and/or (y) tenders a principal amount of Floating Rate Notes and/or Euro Fixed Rate Notes in the Exchange Offer that, in the aggregate of (x) and (y), represent a “significant proportion” of the principal amount of Notes held by such Eligible Holder (prior to tendering its Notes in the Tender Offers and/or Exchange Offer) (each such Eligible Holder with respect to such tender, a “**Significant Participation Noteholder**”), subject to a corresponding aggregate principal amount of New Money Notes being allocated in the New Money Notes Offering for which no Priority of Acceptance has been requested (the “**New Money Excess**”). The Offeror may determine what constitutes a “significant proportion” at its sole and absolute discretion.

In the event (i) the Tender and Priority Acceptance Instructions submitted by Significant Participation Noteholders represent an aggregate principal amount of Notes that is greater than the New Money Excess, (ii) an Eligible Holder submits Tender and Priority Acceptance Instructions representing an aggregate principal amount of Notes greater than the aggregate principal amount of Notes represented

by the relevant Acceptance Code or (iii) a Matched Amount is greater than the aggregate principal amount of New Money Notes ultimately allocated by the Offeror to the relevant Eligible Holder in the New Money Notes Offering, the Offeror may, in its sole and absolute discretion, treat any such excess amount (x) as a Tender Only Instruction or (y) with Priority of Acceptance. In making such determination, the Offeror intends to give preference, in its sole and absolute discretion, to Significant Participation Noteholders.

If the Offeror so elects to treat such excess amount as a Tender Only Instruction, in the event an Acceptance Code is applied to tenders of more than one series of Notes, the Offeror may determine, in its sole and absolute discretion, to which series of Notes such excess amount applies. Consequently, an Eligible Holder that is tendering Notes of more than one series in the Tender Offers representing an aggregate principal amount of Notes greater than the aggregate principal amount of Notes represented by the relevant Acceptance Code and wishes to have certainty as to which series of Notes such deemed Tender Only Instruction will apply should submit Tender and Priority Instructions for Notes in an aggregate principal amount no greater than that represented by such Acceptance Code and separate Tender Only Instructions in respect of any such excess principal amount of Notes. The Offeror reserves the right, in its sole and absolute discretion, however, to treat any such excess with Priority of Acceptance, but such priority will not apply to any separate Tender Only Instruction.

Calculations of principal amounts across the euro- and Sterling-denominated Notes and New Money Notes for purposes of determining Priority of Acceptance shall be based on an exchange rate of £1.00 = €1.20.

The Offeror may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Eligible Holder specifies a wrong Acceptance Code, in the case there is any other defect related to the Acceptance Code or in any other circumstance. The Offeror reserves the right to waive any such defect. Eligible Holders may not be informed of the full or partial rejection of their Tender Instructions or the treatment of their Tender and Priority Acceptance Instructions as Tender Only Instructions.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke its instruction to participate in, the Tender Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Eligible Holder has validly tendered pursuant to its tender prior to or at the Expiration Time upon receipt by such Clearing System of an instruction from the Offeror for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and payment by the Offeror of the Purchase Price subject to the automatic withdrawal of those instructions on the date of termination of the Tender Offers (including where such Notes are not accepted for purchase by the Offeror) or, in accordance with the requirements described in the Tender Offer Memorandum to the extent such withdrawal is permitted, on the valid withdrawal of such Tender Instruction as described in Tender Offer Memorandum, and subject to acceptance of the relevant tender by the Offeror and all other conditions of the Tender Offers.

Any Eligible Holder who holds Notes through the Clearing Systems must arrange directly or through its Custodian for a Direct Participant to deliver the Eligible Holder's Tender Instruction to the relevant Clearing System prior to or at the Expiration Time. Only a Direct Participant in Euroclear or Clearstream may submit Tender Instructions in respect of Existing Notes.

In the event that the Direct Participant through which an Eligible Holder holds its Notes is unable to submit a Tender Instruction on its behalf, such Eligible Holder should contact the Tender Agent for assistance. Eligible Holder should consult with the Direct Participant or Custodian as to whether it will charge any service fees in connection with the making of any such tender.

The receipt of a Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Eligible Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offers (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

All questions as to validity, form and eligibility (including time of receipt) of any Tender Instruction will be determined by the Offeror in its sole and absolute discretion. Such determination as to whether or when a Tender Instruction is received, whether it is duly completed and signed or whether a tender is validly withdrawn shall be final and binding.

By participating in the Tender Offers in this manner, Eligible Holders will be deemed to have acknowledged that they have received the Tender Offer Memorandum and agree to be bound by the terms of the Tender Offers and that the Offeror may enforce the terms of the Tender Offers against such Eligible Holders.

Following the transmission of a Tender Instruction by an Eligible Holder, the Notes which are the subject of that Tender Instruction will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Settlement Date (as this may be extended) and (ii) the date of termination of the relevant Tender Offer (or, with respect to particular Notes, the date on which such Notes are not accepted by the Offeror for purchase) (or, in any case, immediately thereafter). In the period of time during which the relevant Notes are blocked pursuant to the foregoing procedures, Eligible Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

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 and may be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

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 will also be made 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

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

Attention: Jacek Kusion

For other information, please contact:

LEAD DEALER MANAGER AND JOINT GLOBAL CO-ORDINATOR**J.P. Morgan Securities plc**

25 Bank Street, Canary Wharf

London E14 5JP

United Kingdom

Attention: EMEA Liability Management Group

Tel: +44 (0)20 7134 4353

Email: liability_management_EMEA@jpmorgan.com

JOINT GLOBAL CO-ORDINATORS AND CO-DEALER MANAGERS**Barclays Bank PLC**

1 Churchill Place

Canary Wharf

London E14 5HP

United Kingdom

Email: EULevSynd@barclayscapital.com

HSBC Bank plc

8 Canada Square

London E14 5HQ

United Kingdom

Tel: +44 (0)20 7992 6237

Email: LM_EMEA@hsbc.com

NatWest Markets Plc

250 Bishopsgate

London EC2M 4AA

United Kingdom

Tel: +44 (0)20 7678 5222

Email: NWMLiabilityManagement@natwestmarkets.com

CO-DEALER MANAGERS**Citigroup Global Markets Limited**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Tel: +44 (0)20 7986 8969

Email: liabilitymanagement.europe@citi.com

DNB Markets, a division of DNB Bank ASA

Dronning Eufemias Gate 30
NO-0021
Norway
Tel: +47 97 51 25 53
Email: kjell.arne.bergene@dnb.no

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany
Tel: +44 (0)20 7774 4836
Email: liabilitymanagement.eu@gs.com

Lloyds Bank Corporate Markets plc

25 Gresham Street
London EC2V 7HN
United Kingdom
Tel: +44 (0)7392 86 14 90
Email: Emily.Burdett@lloydsbanking.com

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom
Email: DG.LM-EMEA@bofa.com

Important notice

This announcement is not for release, publication or distribution in whole or in part to any U.S. person (as defined in Regulation S) or in or into the United States or any other jurisdiction where it is unlawful to release, publish or distribute this announcement.

In particular, this announcement is not for distribution, transmission or forwarding, directly or indirectly, in, into, or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone, email and other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and persons receiving this announcement must not distribute, forward, mail, transmit or send it or any related documents in, into or from the United States or to any U.S. person.

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 Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to participate in the Tender 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 Tender Offer Memorandum and any other documents or materials relating to the Tender 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 related to the Tender Offer 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.