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Sherwood Financing plc Announces Exchange Notes Interest Rate Margin and Cash Consideration

November 26, 2024. Sherwood Financing plc (the “**Issuer**”) announces today the interest rate on its new Senior Secured Floating Rate Notes due 2029 (the “**Exchange Notes**”), which is to accrue at a rate equal to three-month EURIBOR (subject to a 0% floor), *plus* 5.50% per annum. In accordance with the terms of the Exchange Offer (as defined below), in exchange for each €1,000 principal amount of Senior Secured Floating Rate Notes due 2027 (ISIN: XS2010027535 and Common Code: 201002753) (the “**Existing Floating Rate Notes**”) and each €1,000 principal amount of 4.500% Senior Secured Notes due 2026 (ISIN: XS2010027022 and Common Code: 201002702) (the “**Existing Euro Fixed Rate Notes**” and, together with the Existing Floating Rate Notes, the “**Existing Notes**”) validly tendered on or prior to the Expiration Time (as defined below) and accepted for exchange pursuant to the Exchange Offer, Eligible Holders (as defined below) will receive the total consideration set forth in the table below, in each case, subject to the terms and subject to the conditions

set forth in the Issuer’s exchange offer memorandum dated November 21, 2024, as may be amended or supplemented from time to time (the “**Exchange Offer Memorandum**”).

Title of Security	Regulation S ISIN/Common Code	Aggregate Principal Amount Outstanding ⁽¹⁾	Exchange Consideration ⁽²⁾	Cash Consideration ⁽³⁾	Total Consideration	Final Acceptance Amount ⁽⁴⁾
Senior Secured Floating Rate Notes due 2027	XS2010027535/201002753	€640,000,000	€1,000 in principal amount of Exchange Notes	€25 per €1,000 in principal amount of Exchange Notes	Sum of the Cash Consideration and the Exchange Consideration	To be determined by the Issuer and announced in accordance with the timeline provided herein
4.500% Senior Secured Notes due 2026	XS2010027022/201002702	€400,000,000	€1,000 in principal amount of Exchange Notes			

- (1) The Aggregate Principal Amount Outstanding includes €622,035,000 aggregate principal amount of the Existing Floating Rate Notes held in Regulation S global notes format and €379,777,000 aggregate principal amount of the Existing Euro Fixed Rate Notes held in Regulation S global notes format, each as of November 20, 2024. For the avoidance of doubt, the Exchange Offer being made pursuant to the Exchange Offer Memorandum in respect of the Existing Floating Rate Notes and Existing Euro Fixed Rate Notes is only in respect of Existing Floating Rate Notes and Existing Euro Fixed Rate Notes held in Regulation S global notes format bearing the ISIN XS2010027535 and Common Code 201002753 and the ISIN XS2010027022 and Common Code 201002702, respectively. The outstanding aggregate principal amount of all Existing Floating Rate Notes is €640,000,000 and all Existing Euro Fixed Rate Notes is €400,000,000.
- (2) Per €1,000 principal amount of Existing Floating Rate Notes or Existing 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, which will occur following the Expiration Time (the “**Settlement Date**”)).
- (3) In addition to the applicable Cash Consideration, we shall pay the accrued and unpaid interest to, but excluding, the Settlement Date on the Existing Floating Rate Notes and the Existing Euro Fixed Rate Notes, as applicable, that are validly tendered and not validly withdrawn on or prior to the Expiration Time 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.
- (4) If the Issuer decides to accept for exchange valid tenders of Existing Floating Rate Notes or Existing Euro Fixed Rate Notes, as applicable, for Exchange Notes pursuant to the Exchange Offer, the final acceptance amount for the Existing Floating Rate Notes and the Existing Euro Fixed Rate Notes, as applicable (the “**Final Acceptance Amount**”) will be determined by the Issuer at its sole and absolute discretion.

The Issuer refers to its offer to exchange the Existing Notes, held by Eligible Holders, for Exchange Notes as the “**Exchange Offer**”.

The Exchange Offer is directed, and the Exchange Notes will be issued, only to those holders of the Existing Notes (the “Noteholders”) who are not Sanctions Restricted Persons (as defined in the Exchange Offer Memorandum), are not “U.S. persons” (as defined in Rule 902 under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”)) and are outside the United States transacting in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (“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 will require 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.

Set forth below is a summary of the upcoming important dates in connection with the Exchange Offer:

- *Expiration Time*: 4:00 p.m. London time on November 27, 2024, unless extended, re-opened, amended or earlier terminated pursuant to the terms set forth in the Exchange Offer Memorandum.
- *Exchange Offer Results Announcement Date*: As soon as practicable after the Expiration Time.

- *Settlement Date*: Expected to be ten Business Days after the date on which the Expiration Time occurs, which is December 11, 2024, subject to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer in its sole and absolute discretion and provided that all conditions to the occurrence of the Settlement Date have been satisfied or, if applicable, waived.

Only Eligible Holders are authorized to participate in the Exchange Offer. Eligible Holders that have validly submitted (and not validly withdrawn) valid tenders of Existing Notes prior to the Expiration Time may participate in the Exchange Offer (such Eligible Holders, the “**Participating Holders**”) by validly submitting an Exchange Instruction to the Exchange and Information Agent prior to the Expiration Time. An Exchange Instruction submitted by an Eligible Holder pursuant to the Exchange Offer is revocable as described in the Exchange Offer Memorandum.

On the Settlement Date, subject to the satisfaction of the Minimum Condition and the Settlement Conditions described in the Exchange Offer Memorandum, and to the Issuer’s ability, in its sole discretion, to waive such conditions or amend or terminate the Exchange Offer, it is expected that the Issuer will accept all Existing Notes validly offered for exchange (and not validly withdrawn) within the limit of the Final Acceptance Amount and issue the Exchange Notes in respect of such Existing Notes offered for exchange. Existing Notes that are exchanged for Exchange Notes will be retired and cancelled.

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 Existing Notes accepted for exchange are subject to the satisfaction or waiver of certain conditions described in the Exchange Offer Memorandum. Subject to applicable law, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Exchange Offer as provided in the Exchange Offer Memorandum. Furthermore, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Exchange Offer if any of the Minimum Condition or Settlement Conditions has not been satisfied or waived on or prior to the Settlement Date. Details of any such extension, re-opening, amendment, or termination will be announced as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made. In addition, the Issuer has the right to terminate or withdraw the Exchange Offer at any time and for any reason.

This announcement 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 but not defined in this announcement have the meanings given to them in the Exchange Offer Memorandum.

Additional Information

The Exchange Offer Memorandum is being made 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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For other information, please contact:

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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 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 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.