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BOPARAN FINANCE PLC

Boparan Finance plc announces Tender Offer for its £525,000,000 7.625% Senior Secured Notes due 2025

25 October 2024 — Boparan Finance plc (the “**Offeror**”) announces today that it is offering to purchase for cash (the “**Offer**”) (i) any and all of its outstanding 7.625% Senior Secured Notes due 2025 (the “**Notes**”) held pursuant to the Regulation S global note in respect thereof (the “**Eligible Notes**”) from holders of the Eligible Notes (the “**Noteholders**”), as further described in the tender offer memorandum dated as of 25 October 2024 (the “**Tender Offer Memorandum**”), which is available on the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/boparan>, subject to eligibility confirmation and registration.

The Offer begins on 25 October 2024 and will expire at 4:00 p.m., London time, on 05 November 2024, unless extended or earlier terminated by the Offeror (such time and date, as the same may be extended, the “**Expiration Deadline**”). Noteholders must validly tender their Eligible Notes, and not validly withdraw (in the limited circumstances in which revocation is permitted) their Eligible Notes, at or prior to the Expiration Deadline in order to receive the applicable Purchase Price (as set forth below) on the Settlement Date (as defined below).

Subject to a minimum tender of £100,000 and multiple of £1,000 in nominal amount of Eligible Notes per Noteholder, the Offeror will pay any Eligible Notes validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price (expressed as a percentage, the “**Purchase Price**”) equal to 100 per cent. of the nominal amount of such Eligible Notes. In addition, the Offeror will pay applicable amounts for accrued and unpaid interest (“**Accrued Interest**”) up to but not including the Settlement Date on the Eligible Notes which are accepted for purchase in the Offer. No tenders will be valid if submitted after the Expiration Deadline.

The Offer is being made only outside of the United States. It is not an offer of securities to purchase or a solicitation of an offer to sell any securities in the United States or to U.S. persons.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Existing Notes	ISIN / Common Code	Outstanding Nominal Amount ⁽¹⁾	First Optional Par Call Date and Remaining Notes Redemption Date	Purchase Price	Amount subject to the Offer
£525,000,000 7.625 per cent. Senior Secured Notes due 30 November 2025	Reg S: XS2262082758 / 226208275	£525,000,000	30 November 2024	100 per cent. of the nominal amount	Any and all
	Reg S (Mirror Notes): XS2417024721 / 241702472				

- (1) The aggregate nominal amount outstanding represents 100% of the aggregate nominal amount of the Eligible Notes and Rule 144A Notes (as defined herein).

The “**Settlement Date**” in respect of any Eligible Notes that are validly tendered (and not validly withdrawn) at or prior to the Expiration Deadline and that are accepted for purchase is expected to be 07 November 2024.

The Offeror reserves the right, in its sole and absolute discretion, (i) not to accept any tenders of the Eligible Notes, (ii) not to purchase any Eligible Notes or (iii) to modify in any manner any of the terms and conditions of the Offer (including, but not limited to, modifying the Purchase Price).

Tender Instructions will be irrevocable except in the limited circumstances described in “*Extension, Amendment and Termination*” in the Tender Offer Memorandum.

The Offer is subject to the terms and conditions set forth in the Tender Offer Memorandum, including a financing condition and certain other customary conditions. The Offeror reserves the right, in its sole discretion, to waive any and all conditions.

Rationale for the Offer: Satisfaction and Discharge of Untendered Existing Notes

The purpose of the Offer is to optimise the capital structure and debt profile of Boparan Holdings Limited and its subsidiaries (together, the “**Group**”).

Concurrently with the announcement of the Offer, the Offeror has also announced its intention to issue new sterling denominated fixed rate senior secured notes (the “**New Notes**”), each to be guaranteed by the New Notes Guarantors (as defined below), subject to market conditions. It is expected that the offering of the New Notes will complete concurrently with Settlement Date for the Offer. The Offeror intends that the net proceeds of the issue of the New Notes will be used by the Group to partially fund the refinancing of the Existing Notes (as further described in the relevant Offering Memorandum (as defined below)), including the purchase of Eligible Notes in the Offer.

The issue of the New Notes and the Offer are intended to extend the Group’s debt maturity profile and reduce the debt refinancing risk of the Group and so optimise the capital structure of the Group. Eligible Notes purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

It is intended that on or after the issue date of the New Notes, concurrently with the payment of the Purchase Price in connection with the Offer, the Offeror will irrevocably deposit cash in pounds sterling (“**Trust Funds**”) with the paying agent for the Noteholders in amounts sufficient to fund the payment of the nominal amount of, and accrued and unpaid interest and any other amounts due on, any Existing Notes that remain outstanding after the completion of the Offer, through to a date approximately one month following the Settlement Date (expected to be 30 November 2024, the Remaining Notes Redemption Date). With the deposit of the Trust Funds, the indenture dated 26 November 2020 (as amended and supplemented from time to time) governing the Existing Notes (the “**Indenture**”) will be satisfied and discharged in accordance with its terms with respect to the Existing Notes (the “**Satisfaction and Discharge**”). As a result of the Satisfaction and Discharge, the Offeror will be released from its obligations under the Indenture with respect to the Existing Notes, except those provisions of the Indenture that, by their terms, survive the Satisfaction and Discharge. Any Existing Notes that are not tendered and that remain outstanding after the completion of the Offer shall be redeemed and repaid at par on the Remaining Notes Redemption Date. The Offeror is not obligated to undertake the Satisfaction and Discharge or the redemption of the remaining Existing Notes, and there can be no assurance that it will consummate the Satisfaction and Discharge and/or such redemption as described herein, or at all. Any Satisfaction and Discharge will only be made in accordance with the provisions of the Indenture.

New Issue Condition

Concurrently with the announcement of the Offer, the Offeror announced its intention to issue the New Notes, each to be guaranteed by 2 Sisters Food Group Limited, BH Acquisitions Limited, Boparan Holdings Limited, Boparan Midco Limited, Cavaghan & Gray Limited, Convenience Foods Limited, F.W. Farnsworth Limited, Northern Foods Limited and Solway Foods Limited (the “**New Notes Guarantors**”), subject to market conditions.

Whether the Offeror will purchase any Eligible Notes validly tendered in the Offer is subject, without limitation, to the successful completion of the issue of the New Notes (in the sole determination of the Offeror) (the “**New Issue Condition**”).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Eligible Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Eligible Notes validly tendered

pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

Any investment decision to purchase any New Notes should be made after reviewing the information contained in the applicable offering memorandum to be prepared by the Offeror and the New Notes Guarantors in connection with the issue and listing of the New Notes (including any amendment or supplement thereto, the “Offering Memorandum”), and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with applicable securities laws and regulations, a preliminary offering memorandum (the “Preliminary Offering Memorandum”) to be dated, on or about 25 October 2024 relating to the New Notes will be available from the Dealer Managers on request.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Offering Memorandum). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase any New Notes.

The New Notes, and the respective guarantees thereof, will only be available to investors who are either (1) reasonably believed to be qualified institutional buyers (QIBs) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or (2) non-U.S. persons outside of the United States in accordance with Regulation S under the Securities Act (and, if investors are resident in a member state of the European Economic Area or the United Kingdom a qualified investor). Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes, or the respective guarantees thereof, in any jurisdiction where it is unlawful to do so. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, Securities Act. The New Notes, and the respective guarantee thereof, have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

Compliance information for the New Notes:

UK MiFIR professionals/ECPs-only/No UK PRIIPs KID - eligible counterparties and professional clients only (all distribution channels). No sales to UK retail investors; no key information document has been or will be prepared.

EU MiFID professionals/ECPs-only/No EU PRIIPS KID - eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared.

See the Offering Memorandum for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

The Offeror will, in connection with the allocation of the proposed issue of New Notes, consider among other factors whether or not the relevant Noteholder has validly tendered, or indicated a firm intention to the Offeror or the Dealer Managers to tender and the aggregate nominal amount of the Notes validly tendered or intended to be tendered. Noteholders must make a separate application for the subscription of the New Notes to the joint lead managers of the issue of the New Notes. All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. See the Tender Offer Memorandum for further information.

Indicative Timetable for the Offer

Below is an indicative timetable providing information with respect to the expected dates and times for the Offer. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Offeror as described in the Tender Offer Memorandum.

Date	Calendar Date and Time
Commencement of the Offer	25 October 2024
Expiration Deadline	4.00 p.m. London Time on 05 November 2024
Announcement of Results	As soon as reasonably practicable on 06 November 2024.

Settlement Date

Expected to be 07 November 2024; *provided* that the conditions to which the Offer is subject have either been satisfied or, where applicable, waived.

Eligible Notes

The Offeror will only accept tenders with respect to the Eligible Notes bearing ISIN numbers XS2262082758 (Reg S) and XS2417024721 (Reg S Mirror Notes).

The Offeror will not accept tenders with respect to Notes held in the Rule 144A global note bearing ISIN number XS2262082832 (the “Rule 144A Notes”). In order to participate in the Offer, each eligible Noteholder of Rule 144A Notes who is not a U.S. person and outside the United States and otherwise comply with the restrictions in the Tender Offer Memorandum must exchange such Rule 144A Notes for Eligible Notes, in accordance with the procedures prescribed in Section 2.06 of the Indenture and tender such Eligible Notes in the Offer prior to the Expiration Deadline.

The Dealer Managers and Tender and Information Agent

NatWest Markets Plc and Goldman Sachs International are acting as “**Dealer Managers**” for the Offer. In connection with the Offer, Sodali & Co, has been appointed as tender and information agent (in such capacities, the “**Tender and Information Agent**”). Noteholders with questions about the Offer should contact the Dealer Managers or the Tender and Information Agent. Any extension, amendment or termination of the Offer shall be published by the Offeror by press release or notice to the Tender and Information Agent.

The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum and all announcements can be obtained by eligible Noteholders from the Transaction Website, subject to registration, eligibility and confirmation.

THE OFFEROR

Boparan Finance plc

Trinity Park House
Fox Way

Wakefield WF2 8EE
United Kingdom

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGERS

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5222
Attention: Liability Management

Email: NWMLiabilityManagement@natwestmarkets.com

Goldman Sachs International

Plumtree Court 25 Shoe Lane
London, EC4A 4AU
United Kingdom

Telephone: +44 20 7774 4836
Attention: Liability Management desk

Email: liabilitymanagement.eu@gs.com

Requests for information in relation to the procedures for tendering Eligible Notes and participating in the Tender Offer and the submission of an Electronic Instruction should be directed to the Tender and Information Agent:

THE TENDER AND INFORMATION AGENT

Sodali & Co

In London

The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom

Telephone: +44 20 4513 6933

Email: boparan@investor.sodali.com

Transaction Website: <https://projects.sodali.com/boparan>

DISCLAIMER

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The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Eligible Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Eligible Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not a U.S. person and is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal that is a not a U.S. person and located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

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

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offer is made solely pursuant to the Tender Offer Memorandum dated 25 October 2024.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended that such Noteholder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Eligible Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender its Eligible Notes in the Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent makes any recommendation as to whether Holders should tender their Eligible Notes in the Offer or participate in the Offer. Noteholders must decide how many Eligible Notes they will tender, if any.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to persons who (i) have professional experience in matters relating to investments and who fall 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 **Financial Promotion Order**)), (ii) fall within Article 43(2) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as **relevant persons**). This announcement and/or related materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement contains forward-looking statements and information that is necessarily subject to risks,

uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Offeror assumes no obligation to update or correct the information contained in this announcement.