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**Announcement of Tender Offer in respect of the 5.625% Senior Notes due 2026 (the “2026 Notes”) of IHS Holding Limited and Tender Offer and Consent Solicitation in respect of the 8.000% Senior Notes due 2027 (the “2027 Notes” and together with the 2026 Notes, the “Notes”) of IHS Netherlands Holdco B.V.**

November 12, 2024 — IHS Holding Limited (the “**Offeror**”) and IHS Netherlands Holdco B.V. (the “**2027 Notes Issuer**”), a wholly-owned subsidiary of the Offeror, hereby announce that;

- the Offeror has today commenced invitations to the holders (the “**Noteholders**”) of each series of the Notes to tender, on the terms and subject to the conditions set forth in the tender offer and consent solicitation memorandum dated November 12, 2024 (as it may be amended or supplemented from time to time, the “**Tender Offer and Consent Solicitation Memorandum**”), including the New Financing Condition (as defined below), such Notes up to the relevant Series Maximum Acceptance Amount (as defined below) (the “**Tender Offers**”); and
- the 2027 Notes Issuer has today concurrently commenced soliciting consents from the holders of the 2027 Notes to the Proposed Amendments (as defined below), all on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum (the “**Proposal**” and together with the Tender Offers, the “**Offers**”).

Capitalized terms used herein but not otherwise defined are as set forth in the Tender Offer and Consent Solicitation Memorandum, which is available, subject to registration and eligibility confirmation, from Kroll Issuer Services Limited (the “**Information, Tender and Tabulation Agent**”) through the tender offer website (<https://deals.is.kroll.com/ihc>).

The Tender Offers begin on November 12, 2024 and will expire at 11:00 a.m. (New York time) on December 11, 2024, unless the Tender Offers are extended or earlier terminated, as described herein (the “**Expiration Deadline**”). The Proposal begins on November 12, 2024 and will end at 5:00 p.m. (New York time) on November 25, 2024, unless the Proposal is extended or earlier terminated, as described herein (the “**Consent Deadline**”).

The following table summarises key details of the Offers:

Description of the Notes	Outstanding Principal Amount <sup>1</sup>	Series Maximum Acceptance Amount <sup>2</sup>	Early Tender Payment per U.S.\$1,000 principal amount of Notes	Tender Offer Consideration per U.S.\$1,000 principal amount of Notes <sup>3</sup>	Total Early Tender Offer Consideration per U.S.\$1,000 principal amount of Notes tendered by the Early Tender Deadline <sup>3</sup>	Consent Payment per U.S.\$1,000 principal amount of Notes tendered by the Consent Deadline and not accepted for purchase or instructed in respect of a Consent Only Instruction by the Consent Deadline
5.625% Senior Notes due 2026 (Reg S: XS2413632360 Rule 144A: 44963H AA3/ US44963HAA32)	U.S.\$500,000,000	U.S.\$250,000,000	U.S.\$50	U.S.\$950	U.S.\$1,000	N/A
8.000% Senior Notes due 2027 (Reg S: XS2051106073 Rule 144A: 44963L AC0 / US44963LAC00)	U.S.\$940,000,000	U.S.\$475,000,000	U.S.\$50	U.S.\$950	U.S.\$1,000	U.S.\$1

<sup>1</sup> As of November 12, 2024.

<sup>2</sup> Subject to applicable law, the Offeror expressly reserves the right in its sole and absolute discretion to increase or decrease either Series Maximum Acceptance Amount.

<sup>3</sup> Accrued Interest will be paid in addition to the relevant Tender Offer Consideration or Total Early Tender Offer Consideration, as applicable, in the event the relevant Settlement Date is not an interest payment date in respect of the relevant series of Notes.

## Transaction rationale

The purpose of the Offers, together with the issue of the New Notes, is to proactively manage and extend the overall debt maturity profile of the Offeror's group and to align the covenants applicable to the 2027 Notes that remain outstanding after completion of the Offers with the covenants the Offeror intends to include in the New Notes as discussed below.

All Notes purchased by the Offeror pursuant to the Offers will be cancelled and will not be re-issued or re-sold. In the event the principal amount of 2026 Notes and/or 2027 Notes tendered at or prior to the Expiration Deadline is less than the relevant Series Maximum Acceptance Amount, the 2027 Notes Issuer may, in accordance with the terms of the Indenture, publish a notice of optional redemption in respect of a principal amount of 2027 Notes equal to the aggregate of (i) the Series Maximum Acceptance Amount for the 2026 Notes less the principal amount of 2026 Notes tendered and accepted for purchase pursuant to the Tender Offer for the 2026 Notes and (ii) the Series Maximum Acceptance Amount for the 2027 Notes less the principal amount of 2027 Notes tendered and accepted for purchase pursuant to the Tender Offer for the 2027 Notes.

## Tender Offer for the 2026 Notes

Noteholders that validly submit Tender Instructions at or prior to the Early Tender Deadline will, to the extent their 2026 Notes are accepted for purchase, receive consideration of U.S.\$1,000 per U.S.\$1,000 in principal amount of 2026 Notes (the "**2026 Notes Total Early Tender Offer Consideration**") for such 2026 Notes, which comprises consideration of U.S.\$950 per U.S.\$1,000 in principal amount of Notes (the "**2026 Notes Tender Offer Consideration**"), plus consideration of U.S.\$50 per U.S.\$1,000 in principal amount of 2026 Notes (the "**2026 Notes Early Tender Payment**"). Noteholders that validly submit Tender Instructions after the Early Tender Deadline, but at or prior to the Expiration Deadline, will, to the extent their 2026 Notes are accepted for purchase, receive the 2026 Notes Tender Offer Consideration only. If the relevant Settlement Date is not an interest payment date in respect of the 2026 Notes, Noteholders whose 2026 Notes are accepted for purchase will also receive Accrued Interest on such 2026 Notes as further described in the Tender Offer and Consent Solicitation Memorandum.

## **Tender Offer for the 2027 Notes**

Noteholders that validly submit Tender Instructions at or prior to the Early Tender Deadline will, to the extent their 2027 Notes are accepted for purchase, receive consideration of U.S.\$1,000 per U.S.\$1,000 in principal amount of 2027 Notes (the “**2027 Notes Total Early Tender Offer Consideration**”) for such 2027 Notes, which comprises consideration of U.S.\$950 per U.S.\$1,000 in principal amount of 2027 Notes (the “**2027 Notes Tender Offer Consideration**”), plus consideration of U.S.\$50 per U.S.\$1,000 in principal amount of 2027 Notes (the “**2027 Notes Early Tender Payment**”). Noteholders that validly submit Tender Instructions after the Early Tender Deadline, but at or prior to the Expiration Deadline, will, to the extent their 2027 Notes are accepted for purchase, receive the 2027 Notes Tender Offer Consideration only. Noteholders whose 2027 Notes are accepted for purchase will also receive Accrued Interest on such 2027 Notes as further described in the Tender Offer and Consent Solicitation Memorandum.

In this announcement, the 2026 Notes Total Early Tender Offer Consideration and the 2027 Notes Total Early Tender Offer Consideration are each referred to separately as the “**Total Early Tender Offer Consideration**”, the 2026 Notes Tender Offer Consideration and the 2027 Notes Tender Offer Consideration are each referred to separately as a “**Tender Offer Consideration**” and the 2026 Notes Early Tender Payment and the 2027 Notes Early Tender Payment are each referred to separately as an “**Early Tender Payment**”.

**In order to be valid, the tender of any Notes held by a Noteholder must be made by a Tender Instruction, which in the case of 2027 Notes also includes a deemed delivery of consent to the Proposed Amendments from such Noteholder. It will not be possible to tender 2027 Notes by way of a Tender Instruction without consenting to the Proposal. It is possible to consent to the Proposed Amendments without tendering 2027 Notes by way of a Consent Only Instruction at or prior to the Consent Deadline.**

## **Proposal in respect of 2027 Notes**

Holders of 2027 Notes that validly deliver their consent at or prior to the Consent Deadline, either via a Tender Instruction or a Consent Only Instruction, for the Proposed Amendments will receive consideration of U.S.\$1 per U.S.\$1,000 (the “**Consent Payment**”) in principal amount of 2027 Notes that are subject to such instruction and which are not accepted for purchase pursuant to the Tender Offer in respect of the 2027 Notes, provided the Required Consents (as defined below) are obtained and the Supplemental Indenture is signed. A valid tender of 2027 Notes under a Tender Instruction will constitute deemed delivery of a consent, and a Noteholder which validly tenders their 2027 Notes at or prior to the Consent Deadline will receive the Total Early Tender Offer Consideration in respect of all such 2027 Notes accepted for purchase pursuant to the Tender Offer in respect of the 2027 Notes, plus the Consent Payment only in respect of all such 2027 Notes not accepted for purchase pursuant to the Tender Offer in respect of the 2027 Notes. For the avoidance of doubt, there will be no proration applied to the consent solicitation and the payment of the Consent Payment. The Proposed Amendments will not become operative until the Consent Payment is made to the relevant holders of 2027 Notes, which is expected to occur on or promptly following the Early Settlement Date assuming the Required Consents are obtained by the Consent Deadline.

Holders of 2027 Notes may also submit a Consent Only Instruction and no instruction in the Tender Offer in respect of the 2027 Notes at or prior to the Consent Deadline, in which case they will only receive the Consent Payment (but not the Tender Offer Consideration or the Total Early Tender Offer Consideration) in respect of all 2027 Notes which were the subject of such Consent Only Instruction, provided the Required Consents are obtained and the Supplemental Indenture is signed. There will be no proration applied to the payment of the Consent Payment for the 2027 Notes in respect of which a valid Consent Only Instruction was delivered at or prior to the Consent Deadline. Subject to the Required Consents being obtained by the Consent Deadline and the Supplemental Indenture being signed, the Consent Payment for consents validly delivered at or prior to the Consent Deadline, either

via a Tender Instruction or a Consent Only Instruction, is expected to be made on or promptly following the Early Settlement Date.

### ***Proposed Amendments***

Set forth in Schedule 1 to the Tender Offer and Consent Solicitation are the proposed amendments to the Indenture in respect of the 2027 Notes that the 2027 Notes Issuer is seeking in the Proposal (the “**Proposed Amendments**”). The Proposed Amendments will be adopted if the relevant Required Consents are obtained. Noteholders should carefully consider the factors set forth below as well as the other information set forth in the Tender Offer and Consent Solicitation Memorandum prior to consenting to the Proposed Amendments and/or tendering its Notes.

***The Proposed Amendments, in summary, align the covenants in the Indenture to the covenants expected in the New Notes. This leads to certain changes to the covenants applicable to the Indenture and the 2027 Notes issued thereunder.***

Amongst other amendments, the Proposed Amendments amend the covenants in the 2027 Notes relating to:

- Asset Sales;
- Restricted Payments;
- Incurrence of Indebtedness and Issuance of Preferred Stock;
- Liens;
- Transactions with Affiliates; and
- Additional Guarantees,

as well as the thresholds in certain events of default in the 2027 Notes.

In order for the Proposed Amendments to be approved, Noteholders holding a majority in aggregate principal amount of the then outstanding 2027 Notes must deliver their consents to the Proposed Amendments by the Consent Deadline (the “**Required Consents**”).

### **Settlement**

Payment for Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase in the Offers may at the option of the Offeror be made on the Early Settlement Date, which is expected to be on or about November 29, 2024, or such other date as the Offeror may stipulate at its discretion. Payment for Notes validly tendered (i) at or prior to the Early Tender Deadline but not accepted for purchase on the Early Settlement Date and (ii) after the Early Tender Deadline but at or prior to the Expiration Deadline, and accepted for purchase in the Offers will be made on the Final Settlement Date, which is expected to be on or about December 16, 2024, or such other date as the Offeror may stipulate at its discretion. Subject to the Required Consents being obtained by the Consent Deadline and the Supplemental Indenture being signed, the Consent Payment for consents validly delivered at or prior to the Consent Deadline, either via a Tender Instruction or a Consent Only instruction, will be made, at the option of the 2027 Notes Issuer, which is expected to occur on or promptly following the Early Settlement Date.

### **New Financing Condition**

On November 12, 2024, the Offeror announced that it intends to issue two new series of U.S. Dollar-denominated fixed rate notes (the “**New Notes**”), subject to market conditions.

Whether the Offeror will purchase any Notes validly tendered in the Offers is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the offering of the

New Notes, or such other financing as the Offeror may determine on terms acceptable to it (the “**New Financing Condition**”), unless the New Financing Condition is waived by the Offeror.

Even if the New Financing Condition is satisfied (or waived), the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offers. The acceptance by the Offeror of Notes validly tendered pursuant to the Offers 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 solely on the basis of the information contained in the final offering memorandum to be prepared in connection with the offering of the New Notes (the “**Offering Memorandum**”) and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. The Offeror has also prepared an offering memorandum in preliminary form relating to the offering of the New Notes (the “**Preliminary Offering Memorandum**”). Subject to compliance with all applicable securities laws and regulations, the Preliminary Offering Memorandum is available from the Dealer Managers (in their capacities as joint lead managers of the issue of the New Notes) on request.*

*UK MiFIR/MiFID II professionals/ECPs-only - Manufacturer target market (UK MiFIR product governance and MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.*

#### **Priority in allocation of New Notes**

The Offeror will, in connection with the allocation of potential New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to pricing and allocation of the New Notes (which may occur before the Early Tender Deadline), validly tendered or indicated a firm intention to tender their Notes pursuant to the Offers, and, if so, the aggregate principal amount of such Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offers and following the procedures set out in the Tender Offer and Consent Solicitation Memorandum may, at the sole discretion of the Offeror, receive priority in the allocation of the New Notes, subject to the terms set out in the Tender Offer and Consent Solicitation Memorandum, to the satisfaction of the New Financing Condition and to such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as joint lead manager of the issue of the New Notes, each a “**Joint Lead Manager**” and together, the “**Joint Lead Managers**”) in accordance with the standard new issue procedures of such Joint Lead Manager and as set out below. The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Offeror) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offers or the amount of the Notes such Noteholder has indicated its firm intention to tender. However the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to an Offer; and if New Notes are allocated to a Noteholder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offers and accepted for purchase by the Offeror. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

**Noteholders are advised that the pricing and allocation of the New Notes may take place prior to the Early Tender Deadline and, as such, Noteholders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the Offers are advised to contact a Dealer Manager, in its capacity as a Joint Lead Manager, as soon as possible prior to the Early Tender Deadline, and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.**

#### **Series Maximum Acceptance Amounts, Priority of Acceptance and Proration**

The Offeror intends to accept Notes of each series validly tendered for purchase pursuant to the relevant Tender Offer up to an aggregate principal amount of U.S.\$250,000,000 in respect of the 2026 Notes and U.S.\$475,000,000 in respect of the 2027 Notes (each, a “**Series Maximum Acceptance Amount**”) and in the following order of priority:

- *firstly*, all Notes of the relevant series validly tendered at or prior to the Early Tender Deadline; and
- *secondly*, all Notes of the relevant series validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline.

The Offeror reserves the right, subject to applicable law, in its sole and absolute discretion to increase or decrease the Series Maximum Acceptance Amount for either series without extending withdrawal rights.

If the purchase of all Notes of any series validly tendered in the relevant Tender Offer at or prior to the Early Tender Deadline would cause the aggregate principal amount of Notes of the relevant series purchased to exceed the relevant Series Maximum Acceptance Amount, the Offeror will accept for purchase such Notes of the relevant series validly tendered at or prior to the Early Tender Deadline on a *pro rata* basis as set out in the Tender Offer and Consent Solicitation Memorandum such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Maximum Acceptance Amount and will not accept any Notes of the relevant series validly tendered after the Early Tender Deadline.

In the event the principal amount of Notes of any series validly tendered at or prior to the Early Tender Deadline does not exceed the relevant Series Maximum Acceptance Amount, but does exceed such Series Maximum Acceptance Amount when aggregated with those Notes of the relevant series validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline, all Notes of the relevant series validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in full and the Offeror will accept for purchase such Notes of the relevant series validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline on a *pro rata* basis as set out in the Tender Offer and Consent Solicitation Memorandum such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Series Maximum Acceptance Amount. The aggregate principal amount of each Noteholder’s validly tendered Notes accepted for purchase will be determined by multiplying each Noteholder’s tender by such proration factor and rounding the product down to the nearest U.S.\$1,000 principal amount.

In the event any tendered Notes are not accepted for purchase due to proration, they will be returned or credited to the Noteholder's account.

Importantly however, it should be noted that subject to the Required Consents being obtained for the 2027 Notes, in the event of proration of 2027 Notes validly tendered at or prior to the Early Tender Deadline, Noteholders will receive 2027 Notes back following such proration which will be on amended terms but such Noteholders will also receive the Consent Payment in respect of such returned 2027 Notes, provided they were tendered at or prior to the Consent Deadline.

In the event of any such proration, the principal amount of Notes otherwise due to be (i) accepted for purchase from a Noteholder or (ii) returned to a Noteholder as a result of proration pursuant to a Tender Instruction would be less than the minimum denomination of U.S.\$200,000, the Offeror may in its sole discretion choose to accept or reject the relevant Tender Instruction in its entirety. If proration of the Notes is required, the Offeror will determine the final proration factor as soon as practicable after the Early Tender Deadline or the Expiration Deadline, as the case may be.

### **Expected Timetable**

*This is an indicative timetable showing one possible outcome for the timing of the Offers, based on the dates set out in the Tender Offer and Consent Solicitation Memorandum. This timetable is subject to*

*change and dates may be extended or changed by the Offeror and/or the 2027 Notes Issuer, in their discretion, in accordance with the terms and conditions set out in the Tender Offer and Consent Solicitation Memorandum (including the Conditions to the Offers). Accordingly, the actual timetable may differ significantly from the timetable set forth below.*

<b>Date and time (all times are New York time, unless otherwise stated)</b>	<b>Event</b>
November 12, 2024.....	Launch Date
5:00 p.m., November 25, 2024 ...	Early Tender Deadline and Consent Deadline
As soon as practicable on November 26, 2024.....	Early results announcements and consents effective date assuming the Required Consents are obtained by the Consent Deadline
On or about November 29, 2024.	Early Settlement Date and operative time for the Proposed Amendments assuming the Required Consents are obtained by the Consent Deadline
11:00 a.m., December 11, 2024 ..	Expiration Deadline
As soon as practicable on December 12, 2024 .....	Final results announcements
On or about December 16, 2024.	Final Settlement Date

Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) through which it holds Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the relevant Offer before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.

Noteholders should contact the following for further information:

*The Information, Tender and Tabulation Agent for the Offers is:*

**Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attention: Owen Morris  
Telephone: +44 20 7704 0880  
E-Mail: [ihis@is.kroll.com](mailto:ihis@is.kroll.com)  
Tender Offer Website: <https://deals.is.kroll.com/ihis>

Any questions or requests for assistance or for copies of the Tender Offer and Consent Solicitation Memorandum or any other offer documents may be directed to the Information, Tender and Tabulation Agent at its telephone number and email address above. A Noteholder may also contact the Dealer Managers at the telephone numbers and email addresses set forth below, or such Noteholder's broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary or clearing system (including any Clearing System) for assistance concerning the Offers.

*The Dealer Managers and Solicitation Agents for the Offers are:*

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Telephone (London): +44 20 7986 8969  
Telephone (U.S. Toll Free): +1 (800) 558-3745  
Telephone (U.S.): +1 (212) 723-6106

**Rand Merchant Bank, a division of  
FirstRand Bank Limited (London Branch)**

Floor 23  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

Attention: Liability Management  
Email: [DLRMBLonDCMLM@rmb.co.uk](mailto:DLRMBLonDCMLM@rmb.co.uk)  
Telephone: +44 207 939 1700

**Goldman Sachs Bank Europe SE**

Marienturm  
Taununsanlage 9-10  
60329 Frankfurt am Main  
Germany

Attention: Liability Management group  
Email: [liability.management.eu@gs.com](mailto:liability.management.eu@gs.com)  
Telephone: +44 207 774 4836

**Standard Chartered Bank**

One Basinghall Avenue  
London  
EC2V 5DD  
United Kingdom

Attention: Liability Management  
Email: [liability\\_management@sc.com](mailto:liability_management@sc.com)  
Telephone: +44 207 885 5739

## **OFFER AND DISTRIBUTION RESTRICTIONS**

### **General**

This announcement does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer or solicitation is unlawful, and tenders of Notes by Noteholders originating from any jurisdiction in which such offer or solicitation is unlawful will not be accepted. The Offers are not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Offeror or the 2027 Notes Issuer in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction. In those jurisdictions where the securities laws or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made on behalf of the Offeror or the 2027 Notes Issuer by such Dealer Manager or affiliate (as the case may be) in such jurisdiction and the Offers are not made in any such jurisdiction where either a Dealer Manager or any of its affiliates is not licensed. Neither this announcement nor the delivery of the Tender Offer and Consent Solicitation Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror or the 2027 Notes Issuer since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Noteholder participating in any Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the relevant Tender Offer and submission of consent to the Proposal. Any tender of Notes for purchase pursuant to any Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the 2027 Notes Issuer, the Dealer Managers and the Information, Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to any Tender Offer, or submission of consent to the relevant Proposal, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror or the 2027 Notes Issuer determines (for any reason) that such representation is not correct, such tender or consent will not be accepted.

A Noteholder who is a Sanctions Restricted Person may not participate in any Offer. No Notes purported to be tendered by a Sanctions Restricted Person pursuant to the Tender Offer and Consent Solicitation Memorandum will be accepted for purchase and no Sanctions Restricted Person will be eligible to receive any monetary amount in respect of the relevant Total Early Tender Offer Consideration, Tender Offer Consideration or Consent Payment in any circumstances. The Offeror reserves the absolute right not to accept the tender of any Notes by a person whom it has reason to believe is or may be a Sanctions Restricted Person.

### **United Kingdom**

The communication of this announcement, the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised 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 exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons

who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be provided. Any investment or investment activity to which this announcement or the Tender Offer and Consent Solicitation Memorandum relates is available only to such persons or will be engaged in only with such persons and other persons should not rely on it.

### **Italy**

None of the Offers, this announcement, the Tender Offer and Consent Solicitation Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer and Consent Solicitation Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only qualified investors (*Investisseurs Qualifiés*), with the exception of individuals, within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and in accordance with Articles L.411-1 and L.411-2 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. This announcement and the Tender Offer and Consent Solicitation Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Cayman Islands**

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes unless the Offeror, as applicable, is listed on the Cayman Islands Stock Exchange.

### **Netherlands**

In the Netherlands, the Offers will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors as referred to in the Prospectus Regulation. Neither this announcement, the Tender Offer and Consent Solicitation Memorandum nor any other documentation or material relating to the Offers has been or will be submitted to the Dutch Authority for Financial Markets (*de Autoriteit Financiële Markten*, the “**AFM**”) for approval. Therefore, neither this announcement, the Tender Offer and Consent Solicitation Memorandum nor any other documentation or material relating to the Offers qualify as an approved prospectus as meant in the Prospectus Regulation. Accordingly, in the Netherlands, the Offers may not be made by way of a public offer within the meaning of the Prospectus Regulation and the Offers may not be promoted and are not being made to, any person in the Netherlands (with the exception of “qualified investors” within the meaning of the Prospectus Regulation. This announcement, the Tender Offer and Consent Solicitation Memorandum and any other documentation or material relating to the Offers (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to,

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