IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM (AS DEFINED BELOW) OR TO ANY U.S. PERSON. IN PARTICULAR, THIS ANNOUNCEMENT AND THE TENDER OFFER MEMORANDUM SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC TRANSMISSION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND PERSONS RECEIVING THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM 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. FOR THE PURPOSES OF THIS NOTICE, "THE UNITED STATES" MEANS THE UNITED STATES OF AMERICA, 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 AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM.

PINEWOOD

March 12, 2024

PINEWOOD FINCO PLC ANNOUNCES OFFER TO PURCHASE NOTES FOR CASH

Pinewood Finco plc (the "**Issuer**") has today launched an invitation to holders of its $3^{1}/_{4}$% Senior Secured Notes due 2025 and held pursuant to Regulation S (ISIN: XS2052466815 / Common Code: 205246681) (the "**Notes**"), to tender such Notes for purchase for cash (the "**Offer**") subject to satisfaction of the New Financing Condition and the General Conditions and the other terms and conditions described in the Tender Offer Memorandum dated March 12, 2024 (the "**Tender Offer Memorandum**"). Subject to applicable law, the Issuer reserves the right, in its sole and absolute discretion, to waive any and all conditions to the Offer.

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration not to exceed (x) the aggregate net proceeds from the New Notes (as defined below) less the aggregate transaction fees and expenses in respect of the New Notes Offering and the Offer (the "**Maximum Acceptance Amount**") on the terms and conditions contained in the Tender Offer Memorandum. The Maximum Acceptance Amount will be determined by the Issuer in its sole and absolute discretion and the Issuer reserves the right to increase or decrease such amount (including with regard to the amount of proceeds raised from the New Notes Offering, which may be more or less than contemplated at the time of announcement of the New Notes Offering).

The Issuer is not making any offer to and will not accept tenders with respect to the Notes held pursuant to Rule 144A under the Securities Act (as defined below).

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offer

Description of Notes	**ISIN/Common Code**	**Maturity Date**	**Aggregate Principal Amount Outstanding**	**Purchase Price**	**Amount subject to the Offer**(1)
$3^{1}/_{4}$% Senior Secured Notes due 2025 (the "**Notes**")	XS2052466815/ 205246681	September 30, 2025	£747,225,000(2)	98.75%	Up to the Maximum Acceptance Amount (as defined below)

Note:

(1) Maximum Acceptance Amount (as defined below) to be announced as soon as practicable following the pricing of the New Notes (as defined below) and subject to the right of the Issuer to increase or decrease the Maximum Acceptance Amount (as defined below) in its sole and absolute discretion. For further information refer to "*Overview of Offers−Maximum Acceptance Amount*" below.

(2) The Aggregate Principal Amount Outstanding comprises the Notes, which are held pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**") (ISIN: XS2052466815 / Common Code: 205246681) as of March 12, 2024, and does not include the notes issued under the 2019 Indenture (as defined below) and held pursuant to Rule 144A under the Securities Act (ISIN: XS2052467110 / Common Code: 205246711) (the "**Rule 144A Notes**"). For the avoidance of doubt, the Offer being made pursuant to the Tender Offer Memorandum in respect of the Notes is only in respect of the Notes, which are held pursuant to Regulation S under the Securities Act. The outstanding aggregate principal amount of the Notes together with the Rule 144A Notes is £750,000,000 (collectively, the "**Issued Notes**").

THE OFFER COMMENCED ON MARCH 12, 2024 AND WILL EXPIRE AT 16:00 LONDON TIME ON MARCH 20, 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL OR TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "*AMENDMENT AND TERMINATION*".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purpose of the Offer

The purpose of the Offer is, among other things, to proactively manage the Issuer's expected maturity profile. The Offer also provide Noteholders with the opportunity to sell their current holdings in the Notes, as more fully described in the Tender Offer Memorandum.

Notes purchased by the Issuer pursuant to the Offer will be surrendered to the Issuer for cancellation and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding.

The Issuer currently expects that any proceeds raised from the New Notes Offering not used to pay the Purchase Price will be held on balance sheet (in cash or cash equivalents) until applied to repay the untendered or unaccepted Notes which is currently anticipated to be at their stated maturity.

Conditions to the Offer

Completion of the Offer is conditional upon the satisfaction of the New Financing Condition and the General Conditions.

New Financing Condition

Concurrently with the launch of the Offer, the Issuer announced its intention to issue the sterling-denominated senior secured fixed rate notes (the "**New Notes**") in the amount of £500 million, which may be increased or decreased in the Issuer's sole and absolute discretion. Whether the Issuer will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to raising net proceeds in the New Notes Offering sufficient to pay the Purchase Price for any Notes validly submitted for tender (the "**New Financing Condition**").

New Financing Priority

A Noteholder that wishes to participate in the New Notes issuance in addition to tendering Notes for purchase pursuant to the Offer may, at the sole and absolute discretion of the Issuer, receive priority (the "**New Financing Priority**") in the allocation of such New Notes, subject to the New Notes Offering and such Noteholder making a separate application for participation in such New Notes issuance to Barclays Bank PLC (in its capacity as Joint Global Coordinator and Joint Physical Bookrunner in connection with the New Notes Offering). A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered their Notes. When considering allocation of the New Notes Offering, the Issuer intends to give preference to those Noteholders who have validly tendered the Notes and indicated an interest in participating in the New Notes. Neither the Issuer nor the initial purchasers of the New Notes Offering will be obliged to allocate New Notes to a Noteholder who has validly tendered the Notes pursuant to the Offer, and any amount of New Notes allocated may be more or less than the aggregate principal amount of Notes validly tendered by such Noteholder or may not be proportional thereto.

To request New Financing Priority, a Noteholder should make a separate application for the subscription of such New Notes to Barclays Bank PLC (in its capacity as Joint Global Coordinator and Joint Physical Bookrunner of the New Notes Offering) in accordance with its standard new financing procedures.

Any investment decision to purchase any New Notes should be made on the basis of the information contained in a final offering memorandum to be prepared in connection with issuance of the New Notes as well as any pricing supplement to the preliminary offering memorandum to the New Notes, and no reliance is to be placed on any representations other than those contained in the final offering memorandum related to the New Notes. Subject to compliance with all applicable securities laws and regulations, the final offering memorandum will be available on request from the Deal Manager.

Priority of Acceptance and Acceptance Codes

The Issuer intends to accept Notes validly tendered pursuant to Tender and Priority Acceptance Instructions (such Notes, the "**Priority Notes**") in priority to the Notes validly tendered pursuant to Tender Only Instructions (such Notes, the "**Tender Only Notes**"). The Issuer will not accept any Tender Only Notes unless it has accepted all Priority Notes at such time and the aggregate principal amount of Priority Notes accepted for purchase is less than the Maximum Acceptance Amount. To the extent any Priority Notes are validly tendered and accepted for purchase pursuant to the Offer, the portion of the Maximum Acceptance Amount available for the purchase of Tender Only Notes will be reduced by such amount and may be eliminated altogether.

Noteholders who have subscribed for and been allocated New Notes in addition to tendering their Notes for purchase pursuant to the Offer can receive Priority of Acceptance (over those who have not subscribed for and been allocated New Notes) through the use of an Acceptance Code for the acceptance of their Notes in the Offer. Noteholders can make enquiries concerning the process of providing Acceptance Codes by contacting the Dealer Manager at the contact details included on the last page of this Tender Offer Memorandum.

The Issuer reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final investor participation in the New Notes (if not already confirmed as at the time of the applicable Tender Instruction). For the avoidance of doubt, no assurances can be given that any Noteholder that receives an Acceptance Code and/or submits a Tender and Priority Acceptance Instruction will be given Priority of Acceptance, or otherwise be eligible to participate, in the Offer. Participating in the Offer and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

Purchase Price

Subject to the applicable Minimum Denomination, the Purchase Price will be 98.75% of the principal amount of the Notes validly tendered and accepted for purchase by the Issuer pursuant to the Offer.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offer, from and including the relevant interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date.

Maximum Acceptance Amount

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration not to exceed (x) the aggregate net proceeds from the New Notes (as defined below) less (y) the aggregate transaction fees and expenses in respect of the New Notes Offering and the Offer (the "**Maximum Acceptance Amount**") on the terms and conditions contained in the Tender Offer Memorandum. The Maximum Acceptance Amount will be determined by the Issuer in its sole and absolute discretion and the Issuer reserves the right to increase or decrease such amount (including with regard to the amount of proceeds raised from the New Notes Offering, which may be more or less than contemplated at the time of announcement of the New Notes Offering).

Subject to the Priority of Acceptance, tenders of Notes may be pro-rated as set out in the Tender Offer Memorandum. The Maximum Acceptance Amount, including any adjustments to the indicative Maximum Acceptance Amount, will be announced with the results of the Offer.

Acceptance of Tender Instructions and Pro-Ration

Notes validly submitted for tender may be accepted subject to pro-ration (if applicable). In the event that the aggregate principal amount of Notes represented by Tender Instructions is greater than the relevant Maximum Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis. Priority Notes and Tender Only Notes may both be subject to pro-ration.

Such pro rata allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-ration by a factor derived from the aggregate principal amount of the Notes validly tendered in the Offer. Each tender of Notes reduced in this manner will be rounded down to the nearest £1,000 in aggregate principal amount. In addition, in the event of any such scaling of tenders:

(A) the Issuer will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes in such a manner as will result in both (a) the relevant Noteholder transferring to the Issuer an aggregate principal amount of at least the Minimum Denomination (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least £100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Issuer therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant Tender Instruction accordingly; and

(B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than £100,000, the Issuer may in its sole and absolute discretion choose to (i) accept at least £100,000, being the Minimum Denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer (including, without limitation, any increase in the Maximum Acceptance Amount), at any time after the announcement of the Offer as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

The Issuer, the Company and its subsidiaries also reserve the right at any time or from time to time during, or following completion or cancellation of, the Offer to engage in open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Summary of Action to be Taken

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received, in each case, by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

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

Further Information

Any questions or requests for assistance in connection with (i) the Offer, may be directed to Barclays Bank Plc, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided in this announcement.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
March 12, 2024	***Commencement of the Offer*** Offer announced by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s). Tender Offer Memorandum available from the Tender Agent.
As soon as reasonably practicable following the pricing of the New Notes	***Announcement of an Indicative Maximum Acceptance Amount*** Announcement of the Maximum Acceptance Amount.
16:00 London time on March 20, 2024	***Expiration Deadline*** Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer. The Offer expires unless extended, re-opened, withdrawn or terminated. The Issuer may, in its sole and absolute discretion, extend or terminate the Offer.
As soon as reasonably practicable following the Expiration Deadline	***Announcement of Result of the Offer*** Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer subject only to the satisfaction of the New Financing Condition, the General Conditions, the Maximum Acceptance Amount and (i) the final aggregate principal amount of the Notes tendered pursuant to the Offer, (ii) the Maximum Acceptance Amount, (iii) the amount of Priority Notes and Tender Only Notes accepted and (iv) the pro-ration factor for the Priority Notes or Tender Only Notes, if applicable, distributed by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s).
Expected to follow the closing date of the New Notes Offering	***Settlement*** Expected Settlement Date to be announced by the Issuer, subject to satisfying the New Financing Condition and the

General Conditions. Payment of the Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

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

THE ISSUER

Pinewood Finco plc
Pinewood Studios
Pinewood Road
Iver Heath
Buckinghamshire SL0 0NH
United Kingdom

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

DEALER MANAGER

Barclays Bank Plc
1 Churchill Place
London E14 5RB
London E14 4BB
United Kingdom
Telephone +44 20
3134 8515
Attention: Liability
Management
Email:
eu.lm@barclays.com

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

THE TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Attention: Owen Morris
Telephone: +44 20 7704 0880
Email: pinewood@is.kroll.com
Offer Website:
https://deals.is.kroll.com/pinewood

None of the Issuer, the Dealer Manager, the Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of the Offer are fair. None of the Issuer, the Dealer Manager, the Tender Agent or their respective affiliates, makes any recommendation that Noteholders submit Tender Instructions and tender their Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation. Noteholders must make their own decision as to whether to submit Tender Instructions and tender Notes or refrain from doing so and, if they do wish to submit Tender Instructions, the principal amount of Notes to tender.

DISCLAIMER

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.

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 to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offer, from its broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are *required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.*

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer is 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 or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States"** means the United States of America, 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 of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Company) be *per se* professional clients or *per se* eligible counterparties of the Company within the meaning of the rules of the Financial Conduct Authority ("**FCA**"). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Company is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Company or for providing advice in relation to the Offer.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made 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. 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 as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom 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

"**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the "**Relevant State**"), the Offer is only addressed to and are only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

Each person in a Relevant State who receives any communication in respect of the Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Manager and the Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.