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July 18, 2023

PUMA INTERNATIONAL FINANCING S.A. ANNOUNCES U.S.\$410,000,000 NOTES OFFER

Puma International Financing S.A. (“**Issuer**”) announces today that it is offering to purchase (the “**Notes Offer**”) its 5.125% U.S. dollar-denominated Senior Notes due 2024 (Common Codes: 169681066 (Reg S) and 169681074 (144A); ISINs: XS1696810669 (Reg S) and XS1696810743 (144A)) (the “**2024 Notes**”) and its 2.650% Euro-denominated Amortizing Senior Notes due 2024 (Common Code: 112832416 (Reg S); ISIN: XS1128324164 (Reg S)) (the “**2024 Euro PP Notes**” and, together with the 2024 Notes, the “**Notes**”), on the terms and subject to the conditions of the offer to purchase dated July 18, 2023 (the “**Offer to Purchase**”) which is available, subject to eligibility and registration, on the offer website (the “**Offer Website**”): <https://projects.morrowsodali.com/pumaenergy>, for consideration, in the case of the 2024 Notes, of U.S.\$1,000 for each U.S.\$1,000 principal amount, and in the case of the 2024 Euro PP Notes, of €1,000 per €1,000 principal amount (the “**Notes Offer Consideration**”) that results in an Aggregate Purchase Price (as defined below) up to but no greater than U.S.\$410,000,000 (such amount in U.S. dollar terms, as it may be increased or modified as described in this Offer to Purchase, the “**Maximum Amount**”). The term “**Aggregate Purchase Price**” refers to the aggregate amount of Notes Offer Consideration in U.S. dollar terms that Holders (as defined herein) whose Notes are accepted for purchase are entitled to receive pursuant to the Notes Offer (with Notes Offer Consideration in relation to the 2024 Euro PP Notes converted for purposes of this determination into U.S. dollars), excluding Accrued Interest and any Additional Amounts (each as defined below)).

The Notes Offer will expire at 4:00 pm London time on August 15, 2023, unless we extend such deadline in our sole discretion and subject to the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture (the “**Notes Offer Deadline**”).

All payments with respect to the Notes Offer will be made on the “**Settlement Date**”, which we expect to be no later than August 18, 2023, unless we extend the Notes Offer.

Purpose of the Notes Offer

On May 25, 2023, the Issuer launched a consent solicitation (the “**Consent Solicitation**”) aimed at modifying certain pro rata repayment requirements under the terms of its 2026 Notes in order to permit the Company and/or its restricted subsidiaries to deploy a portion of the net proceeds from the previously-announced sale of the Group’s infrastructure and storage assets to Impala Terminals (the “**Infrastructure and Storage Transaction**”) towards the repayment, repurchase, prepayment or redemption of the 2024 Notes (and, to the extent required under applicable pro rata requirements in the indenture governing the 2024 Euro PP Notes, the 2024 Euro PP Notes) without being subject to a pro rata offer requirement with respect to the 2026 Notes. The solicited amendments were intended to facilitate a larger deleveraging transaction in which the Issuer’s earlier-maturing 2024 Notes would be repaid, repurchased, prepaid or redeemed in full by no later than December 31, 2023 (the “**Intended Deleveraging Transaction**”). The required consents to the solicited amendments (the “**2026 Notes Amendments**”) were subsequently obtained on June 9, 2023, and the 2026 Notes Amendments become operative on June 16, 2023.

Under the terms of the 2026 Notes Amendments, as part of accessing the flexibility provided by the 2026 Notes Amendments, the Company and/or its restricted subsidiaries are required to apply at least US\$410 million of the net proceeds from the Infrastructure and Storage Transaction towards the making of a tender offer to the holders of the 2024 Notes (and, to the extent required under applicable pro rata requirements in the indenture governing the 2024 Euro PP Notes, the 2024 Euro PP Notes) pursuant to provisions in the 2024 Notes Indenture (and, if applicable, the 2024 Euro PP Notes Indenture) similar to the (essentially identical) provisions concerning “Notes Offers” or “Asset Sale Offers” in the 2026 Notes Indenture (the “**Permitted Tender Offer**”). In addition, if a Permitted Tender Offer is consummated, the Company and/or its restricted subsidiaries may be required to ensure that any 2024 Notes that remain outstanding after the consummation of the Permitted Tender Offer are also repaid, repurchased, prepaid and/or redeemed in full by December 31, 2023 (the “**Residual Repurchase**”). Holders should note, however, that the Company’s and its restricted subsidiaries’ obligation to complete the Residual Repurchase is subject to the non-occurrence of certain force majeure and similar events, and there can be no assurance that any such events will not occur. Accordingly, there can also be no assurance that the Group will complete the Residual Repurchase on the terms described in the Offer to Purchase.

The Notes Offer, which constitutes a “Notes Offer” for purposes of sections 3.09 and 4.10 of the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture and a “Permitted Tender Offer” for purposes of section 4.10(j) of the 2026 Notes Indenture, is accordingly both a transaction that the 2026 Notes Amendments facilitated, and also a requirement to access the flexibility provided by the 2026 Notes Amendments. The Consent Solicitation, the 2026 Notes Amendments, the Notes Offer and the Residual Repurchase are all intended to facilitate the Intended Deleveraging Transaction.

Requests for information relating to the Notes Offer should be directed to:

THE DEALER MANAGER

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: Liability Management

Email: em_europe_lm@jpmorgan.com

Requests for information in relation to the procedures for tendering the Notes in, and for any documents or materials relating to, the Notes Offer should be directed to:

THE TENDER AND INFORMATION AGENT

Morrow Sodali Limited

Email: pumaenergy@investor.morrowsodali.com

Offer Website: <https://projects.morrowsodali.com/pumaenergy>

In Hong Kong
The Hive, 33-35 Hillier St
Sheung Wan

In London
103 Wigmore Street
W1U 1QS

In Stamford:
333 Ludlow Street, 5th Floor
South Tower, CT 06902

Telephone: +852 2319 4130

Telephone: +44 20 4513 6933

Telephone: +1 203 609 4910

Certain additional details concerning the Notes Offer

The Notes Offer constitutes a “*Notes Offer*” for purposes of sections 3.09 and 4.10 of the indentures governing each of the 2024 Notes and the 2024 Euro PP Notes (respectively, the “**2024 Notes Indenture**” and the “**2024 Euro PP Notes Indenture**”) and a “*Permitted Tender Offer*” for purposes of section 4.10(j) of the indenture governing the Issuer’s 5.00% U.S. dollar-denominated Senior Notes due 2026 (respectively, the “**2026 Notes Indenture**” and the “**2026 Notes**”) and is intended to facilitate the Intended Deleveraging Transaction (as defined herein).

Holders of tendered Notes accepted for payment under the Notes Offer will also be entitled to receive accrued and unpaid interest in cash from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date (“**Accrued Interest**”) in cash rounded to the nearest U.S.\$0.01 (in the case of the 2024 Notes) and €0.01 (in the case of the 2024 Euro PP Notes), with U.S.\$0.005 (in the case of the 2024 Notes) and €0.005 (in the case of the 2024 Euro PP Notes) rounded upwards. If we are required by law to withhold or deduct amounts for or on account of tax on such payments, then we will, to the extent required by the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture, also pay any “*Additional Amounts*” (as defined in such indentures) (“**Additional Amounts**”).

Following completion of the Notes Offer, Notes purchased by the Issuer will be cancelled, while Notes that have not been validly tendered and accepted for purchase pursuant to the Notes Offer will remain outstanding. However, as part of the Intended Deleveraging Transaction, the Company and/or its restricted subsidiaries may be required under the terms of the 2026 Notes Indenture to ensure that any 2024 Notes that remain outstanding after the consummation of the Notes Offer are also repaid, repurchased, prepaid and/or redeemed in full by December 31, 2023. Accordingly, Holders of the 2024 Notes who do not participate in the Notes Offer, or whose 2024 Notes are not accepted for purchase by the Issuer, may have their 2024 Notes repaid, repurchased, prepaid and/or redeemed after the consummation of the Notes Offer by December 31, 2023. Holders should note, however, that the Company’s and its restricted subsidiaries’ obligation to complete the Residual Repurchase is subject to the non-occurrence of certain force majeure and similar events, and there can be no assurance that any such events will not occur. Accordingly, there can also be no assurance that the Group will complete the Residual Repurchase on the terms described in the Offer to Purchase.

If the purchase of all Notes validly tendered would cause the Aggregate Purchase Price to exceed the Maximum Amount, we will accept such validly tendered Notes for purchase on a pro rata basis based on the principal amounts tendered in the manner contemplated by the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture and as set forth in the Offer to Purchase. For all determinations to be made in applying the proration mechanic described in the Offer to Purchase, including in determining if the Aggregate Purchase Price that would result if all Notes that are validly tendered and not validly withdrawn pursuant to the Notes Offer were accepted for purchase exceeds the Maximum Amount (determining which will entail conversion of the Notes Offer Consideration that would be payable in relation to all validly tendered 2024 Euro PP Notes from a euro-denominated amount into a U.S. dollar-denominated amount), and if it does, in separating the Maximum Amount (denominated in U.S. dollars) into a portion (denominated in U.S. dollars) reserved for the 2024 Notes that have been validly tendered and a portion (denominated in euros) reserved for the 2024 Euro PP Notes that have been validly

tendered, in each case in the manner set forth in the Offer to Purchase, all requisite conversions from euro-denominated amounts into U.S. dollar-denominated amounts, and from U.S. dollar-denominated amounts into euro-denominated amounts, will be made using the Euro to U.S. dollar exchange rate reported at the Notes Offer Deadline on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, as applicable, its inverse in the case of conversions of U.S. dollar-denominated amounts into euro-denominated amounts) (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Issuer as of a time as close as reasonably possible).

Notes may be tendered and will be accepted for payment only in principal amounts that are integral multiples of U.S.\$1,000 (in the case of 2024 Notes) and €1,000 (in the case of the 2024 Euro PP Notes). Holders who tender less than all of their 2024 Notes or 2024 Euro PP Notes, as applicable, must continue to hold other 2024 Notes or 2024 Euro PP Notes in an aggregate principal amount that is at least equal to such Notes’ minimum denominations of U.S.\$200,000 (in the case of the 2024 Notes) and €100,000 (in the case of the 2024 Euro PP Notes). Additional details concerning principal amount determinations concerning the 2024 Euro PP Notes and the application of any pool factor shown in the records of the Clearing Systems are set out in the Offer to Purchase.

We may change the dates and times described in this announcement with the terms, and subject to the conditions, of the Notes Offer. In addition, the dates and times set by Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, société anonyme (“**Clearstream**” and, together with Euroclear, the “**Clearing Systems**”) and custodians of any Notes for the submission of acceptance instructions may be earlier than the dates and times set forth in the schedule below. Holders are advised to check with any bank, securities broker or other financial intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a Holder to be able to participate in, or revoke their instruction to participate in, the Notes Offer before the Notes Offer Deadline. 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 this announcement.

The term “**Holder**” as used herein means each registered holder of the Notes, and also includes (i) each person who is shown in the records of the Clearing Systems as a holder of the Notes (a “**Direct Participant**”), (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds the Notes (a “**Nominee**”) and (iii) each beneficial owner of the Notes holding such Notes directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf, except that for the purposes of any payment to Holders of the Notes Offer Consideration, or any Accrued Interest or Additional Amounts, the making of such payment by or on behalf of the Issuer to the Clearing Systems will satisfy the Issuer’s obligations in respect thereof.

Procedures for Tendering Notes

The submission to a Clearing System of a valid electronic acceptance instruction by or on behalf of a Holder in accordance with the procedures described below, resulting in the blocking of Notes in the relevant Clearing System upon receipt, will be deemed to constitute the tender of Notes by such Holder. A defective electronic acceptance instruction (which defect is not waived by us) will not constitute a valid tender of Notes and will not entitle the Holder to the Notes Offer Consideration.

The tender of Notes by a Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid electronic acceptance instruction in accordance with the requirements of such Clearing System. The receipt of such electronic acceptance instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System. Notwithstanding a Holder’s valid tender of the Notes, we will not be obliged to accept the Notes for payment unless the conditions to the Notes Offer are satisfied or waived.

Holders should ensure that the relevant Clearing System has received instructions (with which the Clearing System has complied) to block such Notes in the securities account to which they are credited from and including the day on which the electronic acceptance is submitted so that no transfers may be effected in relation to such Notes at any time after such date. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. We and the Tender and Information Agent are entitled to accept the submission of the electronic acceptance as deemed confirmation that such Notes have been so blocked. The Tender and Information Agent will require the relevant Clearing System to confirm in writing that such Notes have been blocked from the date of the submission of the electronic acceptance. In the event that the relevant Clearing System fails to do so, the Tender and Information Agent is required to inform us, and we are entitled, but not obligated, to reject the relevant electronic acceptance instruction.

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting electronic acceptance instructions. Beneficial owners of Notes who are not Direct Participants in Euroclear or Clearstream must contact their Nominee to arrange for the Direct Participant in Euroclear or Clearstream as the case may be, through which they hold Notes, to submit the electronic acceptance instruction and to give instruction to the relevant Clearing System to block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. If the beneficial owner of Notes that are held in the name of a Nominee wishes to tender Notes, it should contact such Nominee sufficiently in advance of the Notes Offer Deadline to ensure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Delivery of documents to Euroclear or Clearstream in accordance with the relevant Clearing System's procedures does not constitute delivery to the Tender and Information Agent. Direct Participants in Euroclear or Clearstream tendering Notes must give authority to Euroclear or Clearstream to disclose their identity to the Tender and Information Agent.

Holders tendering Notes should ensure that the relevant blocking instructions to Euroclear or Clearstream can be allocated to the relevant electronic acceptance instruction. For the avoidance of doubt, each electronic acceptance instruction must have an individual, matching blocking instruction.

In addition, and notwithstanding that submission to a Clearing System of a valid electronic acceptance instruction by or on behalf of a Holder in accordance with the procedures described above is the only practicable method of electing to have Notes purchased pursuant to the Notes Offer while the Notes are in global form, as required by section 3.09 of each of the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture, the surrender of the relevant global note representing the Notes, with the form entitled "Option of Holder to Elect Purchase" attached thereto completed, to the Company, c/o the Tender and Information Agent, at the London address of the Tender and Information Agent set out on the back cover of this Offer to Purchase, shall also be deemed a valid alternative procedure for tendering into the Notes Offer. **For the avoidance of doubt, this alternative procedure may only be exercised by the registered Holder directly, and no Direct Participant in a Clearing System, Nominee or beneficial owner holding directly or indirectly through a Direct Participant or Nominee may exercise such alternative procedure.**

Withdrawal of Tenders

Holders may withdraw tenders of Notes pursuant to the Notes Offer prior to the Notes Offer Deadline only. Holders do not have withdrawal rights or revocation rights after the Notes Offer Deadline.

For a withdrawal of a tender of Notes tendered pursuant to the Notes Offer to be valid, a properly transmitted "Request Message" through the applicable procedures of either Clearing System must be

received by the Tender and Information Agent prior to the Notes Offer Deadline, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal or revocation must:

- (i) specify the name of the participant in the book entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- (iii) specify the name and number of the account at the book entry transfer facility to be credited with withdrawn Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Tender and Information Agent, a “Request Message” properly transmitted through the applicable procedures of either Clearing System is effective immediately upon receipt by the Tender and Information Agent.

We reserve the right to contest the validity of any withdrawal and revocation. A purported notice of withdrawal and revocation that is not received by the Tender and Information Agent in a timely fashion will not be effective to withdraw Notes previously tendered.

Any withdrawals of tendered Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Notes Offer; provided, however, that withdrawn Notes may be re-tendered by again following the appropriate procedures described in this Offer to Purchase at any time prior to the Notes Offer Deadline.

Any Notes that have been validly tendered for payment pursuant to the Notes Offer but which are validly withdrawn will be credited to the account maintained with Euroclear or Clearstream from which such Notes were delivered or blocked as soon as practicable after withdrawal.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and revocation will be determined by us, in our sole discretion (which determination will be final and binding). None of us, the Dealer Manager, the Tender and Information Agent, the trustee, as defined in each of the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture (the “Trustee”) or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal and revocation or incur any liability for failure to give any such notification.

In addition, and notwithstanding a “Request Message” properly transmitted through the applicable procedures of either Clearing System as described above is the only practicable method of electing to have Notes purchased pursuant to the Notes Offer while the Notes are in global form, as required by section 3.09 of each of the 2024 Notes Indenture and the 2024 Euro PP Notes Indenture, registered Holders will also be entitled to withdraw their election to participate in the Notes Offer if the Issuer receives, not later than the Notes Offer Deadline, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing its election to have such Note purchased. **For the avoidance of doubt, this alternative procedure may only be exercised by the registered Holder directly, and no Direct Participant in a Clearing System, Nominee or beneficial owner holding directly or indirectly through a Direct Participant or Nominee may exercise such alternative procedure.**

Cautionary Statement

This announcement is for information purposes only and does not constitute a prospectus or an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities. The Notes Offer is made only by and pursuant to the terms of the Offer to Purchase and the information in this announcement is

qualified by reference to the Offer to Purchase. The Notes Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of us, the Dealer Manager, the Trustee or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation as to a Holder's participation in the Notes Offer. Holders of the Notes must make their own decisions as to whether to tender notes, and, if so, the principal amount of Notes to tender. Holders are responsible for complying with all of the procedures for submitting Notes Offer instructions. None of the Issuer, the Company, the Dealer Manager, or the Tender and Information Agent (or any of their respective directors, employees, agents or affiliates) assumed any responsibility for informing Holders of irregularities with respect to the Notes Offer instructions. If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the Holder to take action with respect to the Notes Offer a number of days before the Notes Offer Deadline.

Forward Looking Statements

This announcement includes forward-looking statements. All statements, other than statements of historical fact, included in this announcement regarding the financial condition of the Issuer, the Company and its consolidated subsidiaries (together, the "**Group**") or regarding future events or prospects are forward-looking statements. The words "aim," "anticipate," "believe," "continue," "estimate," "expect," "future," "help," "intend," "may," "plan," "shall," "should," "will" or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. The Group has based these forward-looking statements on management's current view with respect to future events. These views reflect the best judgment of management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in its forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this announcement are qualified in their entirety by this cautionary statement. All forward-looking statements contained in this announcement are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, the Company and the Group, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

This announcement is released by Puma International Financing S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Notes Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by the Board of Directors of Puma International Financing S.A.

DISCLAIMER: This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Notes Offer. If you are in any doubt as to the contents of this announcement, the Notes Offer, the Offer to Purchase or the action you should take, you are recommended to seek your own financial and legal advice, including tax advice relating to the tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose 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 participate in the Notes Offer.

Each holder of the Notes is solely responsible for making its own independent appraisal of all matters as such holder of the Notes deems appropriate (including those relating to the Notes Offer and the Issuer) and each holder of the Notes must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Notes Offer.

None of the Issuer, the Company, the Dealer Manager, the Tender and Information Agent, or any of their respective directors, officers, employees, affiliates or agents expresses any opinion about the terms of the Notes Offer or makes any recommendation whether any holder of the Notes should participate in the Notes Offer and no one has been authorized by the Issuer, the Company, the Dealer Manager, the Tender and Information Agent, or any of their respective directors, officers, employees, affiliates or agents to make any such recommendation.

Neither the Dealer Manager nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this announcement, the Offer to Purchase or related documents or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Issuer, the Company, the Dealer Manager, the Tender and Information Agent or any director, officer, employee, agent or affiliate of any such person is acting for any holder of the Notes, or will be responsible to any holder of the Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Notes Offer, and accordingly none of the Issuer, the Company, the Dealer Manager, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation whatsoever regarding the Notes Offer, or any recommendation as to whether any holder of the Notes should tender their Notes for purchase pursuant to the Notes Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Notes Offer in or from any jurisdiction in or from which, or to or from 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 Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Issuer, the Company, the Dealer Manager and the Tender and Information Agent to inform themselves about and to observe any such restrictions.

Republic of Italy

None of the Notes Offer, this announcement, the Offer to Purchase or any other documents or materials relating to the Notes Offer has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

In the Republic of Italy, the Notes Offer is being carried out as an exempted offer pursuant to Article 101 bis, paragraph 3 bis of Legislative Decree no. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35 bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Accordingly, holders of the Notes, or beneficial owners of the Notes that are located in the Republic of Italy, can tender some or all of their Notes pursuant to the Notes Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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, the Notes Offer or the Offer to Purchase.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Notes 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 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 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Notes Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This announcement, the Offer to Purchase and any other document or material relating to the Notes Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation. This announcement and the Offer to Purchase have not been and will not be submitted for clearance to nor approved by *Autorité des marchés financiers*.

Belgium

The Notes Offer is not being made, directly or indirectly, to the public in Belgium. Neither the Offer to Purchase nor any other documents or materials relating to the Notes Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des Services Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Notes Offer may not be made in Belgium by way of a public offering, within the meaning of Articles 3, §1, 1^o and 6 of the Belgian Takeover Law. Accordingly, the Notes Offer may not be advertised and the Notes Offer will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Notes Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (*investisseur qualifié / gekwalificeerde belegger*) within the meaning of Article 10 of the Belgian Prospectus Law, acting on

their own account. Insofar as Belgium is concerned, the Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Notes Offer. Accordingly, the information contained in the Offer to Purchase or in any other documents or materials relating to the Notes Offer may not be used for any other purpose or disclosed to any other person in Belgium.

Luxembourg

The terms and conditions relating to the Offer to Purchase have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg (“**Luxembourg**”). Accordingly, the Notes Offer may not be made to the public in Luxembourg, directly or indirectly, and none of the Offer to Purchase or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities.

Singapore

None of the Offer to Purchase or any other document or material relating to the Notes Offer have been and will be registered as a prospectus with the Monetary Authority of Singapore. The Notes Offer does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

EEA

In any European Economic Area (EEA) Member State (the “**Relevant State**”), the Notes Offer is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”). Each person in a Relevant State who receives any communication in respect of the Notes Offer contemplated in the Offer to Purchase will be deemed to have represented, warranted and agreed to and 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

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Notes Offer will not be accepted from holders of the Notes, in any circumstances in which such offer or solicitation is unlawful.

Each holder of the Notes participating in the Notes Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Notes Offer from a holder of the Notes that is unable to make these representations will not be accepted. Each of the Issuer, the Company, the Dealer Manager and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Notes Offer, whether any such representation given by a holder of the Notes 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 shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Issuer, the Company, the Dealer Manager or the Tender and Information Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.