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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.



Tullow launches Tender Offer for a portion of its 2026 Senior Secured Notes

Tullow Oil plc announces its offer to purchase for cash its 10.25% senior secured notes due 2026 bearing ISIN: USG91237AB60 and CUSIP: G91237AB6 (the "Reg S Notes") up to a total Tender Consideration of \$100,000,000 at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined below).

November 15, 2023—Tullow Oil plc (referred to as the "Company," "we," or "us"), hereby announces an invitation to the Eligible Holders (as defined below) of its outstanding Reg S Notes to tender their Reg S Notes for cash (the "Offer") for purchase by the Company at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined below) up to a Tender Consideration (as defined below) of \$100,000,000 (although the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration), on the terms and subject to the conditions set forth in the offer to purchase dated November 15, 2023 (the "Offer to Purchase") prepared in connection with the Offer.

Copies of the Offer to Purchase are available (subject to the "Offer and Distribution Restrictions"), subject to eligibility and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/tullowoiSSN>. Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Offer to Purchase.

Purpose of the Offer

The Company is undertaking the Offer as part of its plan to optimize and proactively manage its cash, debt profile and capital structure. The Reg S Notes purchased by the Company pursuant to the Offer will be retired and cancelled.

Summary of the Offer

Description of the Reg S Notes	ISIN / CUSIP	Currently Outstanding Principal Amount	Denomination of the Reg S Notes	Purchase Consideration	Minimum Purchase Price	Tender Consideration
10.25% Senior Secured Notes due 2026 represented by the Regulation S Global Notes ⁽¹⁾	USG91237AB60/ G91237AB6	\$1,600,000,000	\$200,000 and integral multiples of \$1,000 thereof ⁽²⁾	To be determined pursuant to an Unmodified Dutch Auction Procedure as more fully described herein.	89.125%	The aggregate cash consideration, excluding any Accrued Interest, to be paid by the Company to purchase Reg S Notes validly tendered and accepted for purchase in the Offer is a total amount of up to \$100,000,000 (although the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration).

- (1) The Company will only accept tenders with respect to Reg S Notes. The Company will not accept tenders with respect to the Notes held on the Rule 144A Global Note bearing ISIN US899415AG89 and CUSIP 899415AG8 (the "Rule 144A Notes"). In order to participate in the Offer, each Holder of the Rule 144A Notes who is not a U.S. person and is located outside the United States and otherwise complies with the restrictions in the Offer to Purchase must, prior to the Expiration Time, exchange such Rule 144A Notes for Reg S Notes held through the Clearing Systems (being Euroclear and Clearstream only) in accordance with the procedures specified in the Indenture.
- (2) Tendere of Reg S Notes will be accepted only in principal amounts equal to \$200,000 and in integral multiples of \$1,000 in excess thereof; provided that Eligible Holders who tender less than all of their Reg S Notes or less than all of whose Reg S Notes are accepted for purchase must continue to hold Reg S Notes in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Expected Timetable

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out in the "Terms of the Offer—Expiration Time; Extensions; Amendments; Settlement Date" section of the Offer to Purchase.

None of the Company, Morrow Sodali Limited (the "Information and Tender Agent"), ING Bank N.V., London Branch and Standard Chartered Bank (the "Lead Dealer Managers") or Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets, Inc., J.P. Morgan Securities plc, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited (the "Co-Dealer Managers" and, together with the Lead Dealer Managers, the "Dealer Managers") warrants that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any Clearing System or Recognised News Service nor shall they be liable for any failure of any Clearing System or Recognised News Service to deliver any notices to participants or Eligible Holders.

Date	Calendar Date and Time	Event
Launch Date	November 15, 2023	The Company makes an announcement to commence the Offer. The Offer to Purchase is made available to Eligible Holders (as defined below) via the Tender Offer Website.
Expiration Time	4:00 p.m., London time, on November 29, 2023, unless extended or earlier terminated by the Company.	Deadline for the receipt of all valid tenders of Reg S Notes by the Tender and Information Agent in the Offer (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer in its sole discretion).
Announcement of Acceptance and Results	As soon as reasonably practicable on the Business Day following the Expiration Time.	Announcement by the Company of whether the Company will accept any valid tenders of Reg S Notes pursuant to the Offer, and if so accepted, the announcement of (i) the Final Acceptance Amount and (ii) any relevant Scaling Factor.
Settlement Date	The Settlement Date is expected to occur on December 4, 2023, being the second Business Day following the announcement of the results of the Offer.	We will deposit with the Clearing Systems the amount of cash necessary to pay the Tender Consideration plus Accrued Interest with respect to any Reg S Notes accepted for purchase on the Settlement Date. The Clearing Systems will pay to each Eligible Holder who tendered Reg S Notes by the Expiration Time and whose Reg S Notes are accepted for purchase the Purchase Consideration plus Accrued Interest for each such Note.

Purchase Price – Unmodified Dutch Auction Procedure

The amount the Company will pay for Reg S Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to an unmodified Dutch auction procedure (the "**Unmodified Dutch Auction Procedure**"), as described in the Offer to Purchase.

The cash consideration that the Company will pay for any Reg S Notes (the "**Purchase Consideration**") validly tendered by an Eligible Holder and accepted for purchase pursuant to the Offer shall be equal to the product of (i) the aggregate principal amount of the Reg S Notes of such Eligible Holder accepted for purchase pursuant to the Offer and (ii) the particular purchase price (a "**Purchase Price**") specified (or deemed to be specified, as set out below) by the relevant Eligible Holder in his or her tender instruction (the "**Tender Instruction**"), and provided that if the specified Purchase Price on a Non-Competitive Tender Instruction is lower than the Minimum Purchase Price or if no Purchase Price is specified, the Company will pay the Minimum Purchase Price. If the specified Purchase Price on a Competitive Tender Instruction is lower than the Minimum Purchase Price, the Tender Instruction will be rejected.

As the Purchase Consideration applicable to each Eligible Holder who validly submits a Tender Instruction which is accepted by the Company is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out below) by such Eligible Holder in its Tender Instruction, the Purchase Consideration payable to each such Eligible Holder will not necessarily be the same even where the same principal amount of Reg S Notes is accepted for purchase from each such Eligible Holder.

Under the Unmodified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the Offer, the aggregate principal amount of Reg S Notes (if any) it will accept for purchase pursuant to the Offer (the “**Final Acceptance Amount**”) and a maximum Purchase Price (the “**Maximum Purchase Price**”), taking into account the aggregate principal amount of Reg S Notes tendered in the Offer, the Purchase Prices specified (or deemed to be specified, as set out below) by tendering Eligible Holders and the aggregate cash consideration, excluding any Accrued Interest, to be paid by the Company to purchase the Reg S Notes validly tendered and accepted for purchase in the Offer.

The minimum Purchase Price for the Reg S Notes accepted for purchase from an Eligible Holder will be 89.125% (the “**Minimum Purchase Price**”).

Accrued Interest

In addition to the Purchase Consideration, Eligible Holders who validly tender their Reg S Notes and whose Reg S Notes are accepted for purchase in the Offer will also be paid in cash accrued and unpaid interest from and including the interest payment date immediately preceding the Settlement Date to, but excluding, the Settlement Date, rounded to the nearest cent, with \$0.005 being rounded upwards (the “**Accrued Interest**”).

Maximum Acceptance Amount

The Company is offering to purchase its outstanding Reg S Notes up to a total Tender Consideration (excluding any Accrued Interest) of \$100,000,000 (the “**Tender Consideration**”), although the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Tender Consideration.

Priority of Acceptance

The Company intends to accept Reg S Notes validly tendered for purchase pursuant to the Offer in the following order of priority:

- (i) the Company will first accept for purchase an aggregate principal amount of Reg S Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions (as described below) up to (and including) the Final Acceptance Amount; and
- (ii) if the aggregate principal amount of Reg S Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions is less than the Final Acceptance Amount, the Company may then, in its sole discretion, accept for purchase any Reg S Notes validly tendered pursuant to the Offer by way of Competitive Tender Instructions (as described below), such that the aggregate principal amount of Reg S Notes accepted for purchase pursuant to the Offer is equal to the Final Acceptance Amount.

Scaling

If the Company decides to accept Reg S Notes for purchase pursuant to the Offer and:

- (i) the aggregate principal amount of Reg S Notes validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Final Acceptance Amount, the Company intends to accept such Reg S Notes for purchase on a pro-rata basis such that the aggregate principal amount of such Reg S Notes accepted for purchase is no greater than the Final Acceptance Amount. In such circumstances, the Maximum Purchase Price for all of the Reg S Notes will be set at the Minimum Purchase Price and the Company will not accept for purchase any Reg S Notes tendered pursuant to Competitive Tender Instructions; or
- (ii) the aggregate principal amount of Reg S Notes validly tendered pursuant to Non-Competitive Tender Instructions is less than the Final Acceptance Amount but the aggregate principal amount of Reg S Notes validly tendered pursuant to (x) Non-Competitive Tender Instructions and (y) Competitive Tender

Instructions that specify a Purchase Price that is less than or equal to the Maximum Purchase Price, is greater than the Final Acceptance Amount, the Company intends to accept for purchase first, (A) all Reg S Notes tendered pursuant to Non-Competitive Tender Instructions in full; second, (B) all Reg S Notes tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the Maximum Purchase Price in full; and third, (C) all Reg S Notes tendered at the Maximum Purchase Price on a pro rata basis such that the aggregate principal amount of such Reg S Notes accepted for purchase is no greater than the Final Acceptance Amount.

In the event that Reg S Notes validly tendered pursuant to the Offer are to be accepted on a pro rata basis, each such tender of such Reg S Notes will be scaled by a factor (a “**Scaling Factor**”) equal to (i) the Final Acceptance Amount less the aggregate principal amount of such Reg S Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are not subject to acceptance on a pro rata basis (if any), divided by (ii) the aggregate principal amount of such Reg S Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are subject to acceptance on a pro rata basis (subject to adjustment to allow for the aggregate principal amount of Reg S Notes accepted for purchase, following the rounding of tenders of such Reg S Notes described in the next sentence, to equal the Final Acceptance Amount exactly). Each tender of such Reg S Notes that is scaled in this manner will be rounded down to the nearest \$1,000 in principal amount.

In addition, in the event of any scaling on a pro rata basis, if such scaling would result in either (i) the Company accepting Reg S Notes from the relevant Eligible Holder in an aggregate principal amount of less than \$200,000 or (ii) the principal amount of Reg S Notes not purchased and returned back to the relevant Eligible Holder being an aggregate principal amount of less than \$200,000 the Company may elect to accept or reject such Tender Instructions in full, without applying a Scaling Factor.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and Accrued Interest pursuant to, the Offer, Eligible Holders must validly tender their Reg S Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 4:00 p.m., London time, on November 29, 2023 (the “**Expiration Time**”). See “*Terms of the Offer—Procedures for Tendering*” of the Offer to Purchase.

IMPORTANT NOTICE TO HOLDERS UNDER THE DEPOSITORY TRUST COMPANY (“**DTC**”) — THE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE OFFER, ANY ELIGIBLE HOLDER OF REG S NOTES MUST EITHER HOLD SUCH REG S NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS REG S NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT. U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER REG S NOTES IN THE OFFER.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Reg S Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) withdraw their instruction to participate in, the Offer by the deadlines specified in the Offer to Purchase. The deadlines set by any such intermediary and by Clearing Systems for the submission of Tender Instructions may be earlier than the relevant deadlines specified in the Offer to Purchase.

Tender Instructions will be irrevocable except in the limited circumstances described in section “*Terms of the Offer—Withdrawal of Tenders*” of the Offer to Purchase.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

Any Tender Instruction to tender Reg S Notes must be given in principal amounts equal to \$200,000 and in integral multiples of \$1,000 in excess thereof; provided that Eligible Holders who tender less than all of their Reg S Notes or less than all of whose Reg S Notes are accepted for purchase must continue to hold Reg S Notes in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a **“Non-Competitive Tender Instruction”** is a Tender Instruction which specifies the aggregate principal amount of the Reg S Notes tendered pursuant to such Tender Instruction (which must be in principal amounts equal to a minimum denomination of \$200,000 and in integral multiples of \$1,000 in excess thereof), and either (i) does not specify a Purchase Price for such Reg S Notes, or (ii) specifies a Purchase Price less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the tendered Reg S Notes; and
- a **“Competitive Tender Instruction”** is a Tender Instruction which specifies (i) the aggregate principal amount of the Reg S Notes tendered pursuant to such Tender Instruction (which must be in principal amounts equal to a minimum of \$200,000 and in integral multiples of \$1,000 in excess thereof), and (ii) a Purchase Price greater than the Minimum Purchase Price (which Purchase Price must be specified in increments of 0.125% above the Minimum Purchase Price). In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.125% above the Minimum Purchase Price, the Purchase Price so specified shall be rounded down to the nearest 0.125% integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price. If a Competitive Tender Instruction specifies a Purchase Price less than 0.125% integral multiple above the Minimum Purchase Price or at the Minimum Purchase Price, such Competitive Tender Instruction will be deemed a Non-Competitive Tender Instruction.

Competitive Tender Instructions that specify a Purchase Price below the Minimum Purchase Price will not be accepted.

Eligibility to Participate in the Offer

The Offer is being made only to Eligible Offerees who hold Reg S Notes through the Clearing Systems, being Euroclear and Clearstream (the **“Eligible Holders”**) and who have represented to the Company pursuant to the deemed representations described in *“Terms of the Offer—Representations, Warranties and Covenants of Eligible Holders Tendering Reg S Notes”* of the Offer to Purchase that they are eligible to participate in the Offer. **“Eligible Offerees”** are herein defined as persons who satisfy all of the following criteria:

- non-U.S. persons located outside the United States or dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S; and
- persons into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctioned Person (as defined in the Offer to Purchase) or acting on behalf, or for the benefit, of a Sanctioned Person, and who will not use, directly or indirectly, the Purchase Consideration received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person.

By giving Tender Instructions, Holders will be deemed to make a series of representations, warranties and undertakings, which are set out in *“Terms of the Offer—Representations, Warranties and Covenants of Eligible Holders Tendering Reg S Notes”* of the Offer to Purchase. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Offer to Purchase are eligible to participate in the Offer.

Further Information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Lead Dealer Managers and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agent, the contact details for each of which are set out below. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer.

LEAD DEALER MANAGERS

ING BANK N.V., LONDON BRANCH

8-10 Moorgate
London EC2R 6DA
United Kingdom
Attention: Liability Management Group

Telephone: +44 20 7767 6784
Email: liability.management@ing.com

STANDARD CHARTERED BANK

1 Basinghall Avenue
London EC2V 5DD
United Kingdom
Attention: Liability Management

Telephone: +44 20 7885 5739 / +65 655 78286 / +852 398 38658
Email: liability_management@sc.com

CO-DEALER MANAGERS

Absa Bank Limited
(acting through its
Corporate and
Investment Banking
Division)

DNB Markets, Inc.

J.P. Morgan
Securities plc

Nedbank Limited
(acting through its
Nedbank Corporate
and Investment
Banking Division)

The Standard
Bank of South
Africa Limited

INFORMATION AND TENDER AGENT

MORROW SODALI LIMITED

In Hong Kong:
2/F. No. 28 Stanley Street
Central Hong Kong

Telephone: +852 2319 4130

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

Telephone: +44 20 4513 6933

Email: tullowoil@investor.morrowsodali.com
Tender Offer Website: <https://projects.morrowsodali.com/tullowoilSSN>

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) (“**UK MAR**”). Upon the publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. This announcement is being made on behalf of Tullow by Adam Holland, Company Secretary.

DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase distributed separately. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. The contents of this announcement and the Offer to Purchase are not to be construed as legal, business or tax advice. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax 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 must contact such entity if it wishes to tender its Reg S Notes in connection with the Offer. None of the Company, the Dealer Managers, the Information and Tender Agent and any of their respective affiliates or agents makes any recommendation in this announcement or otherwise as to whether Eligible Holders should tender Reg S Notes pursuant to the Offer and, if given or made, any such recommendation may not be

relied upon as authorized by the Company, the Dealer Managers, the Information and Tender Agent or any of their respective affiliates or agents.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither the Offer to Purchase nor this announcement 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 the Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this document comes, or who access the Tender Offer Website, are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. None of the Company, the Dealer Managers or the Information and Tender Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of 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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Reg S Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Offer to Purchase 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) to U.S. persons (as such term is defined in Regulation S), in or into the United States or to any persons located or resident in the United States. Any purported tender of Reg S Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Reg S Notes made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting for a principal located in the United States will be invalid and will not be accepted. The Offer is being made and may be accepted by dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States.

Each Holder of Reg S Notes participating in the Offer will represent that it is a non-U.S. person (as such term is defined in Regulation S) located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. For the purposes of this and the above paragraph, “**United States**” means 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.

Belgium

The Offer, the Offer to Purchase or any other documents or materials relating to the Offer have not been submitted to and will not be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the 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” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, 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 Offer. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made directly or indirectly to the public in France. Neither the Offer to Purchase, nor any other offering material or information relating to the Offer, has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in France, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting on their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*. Please note that the addressee shall not resell or otherwise retransfer, directly or indirectly, the Reg S Notes to the public in the France other than in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code Monétaire et Financier*.

Grand Duchy of Luxembourg

Neither the Offer to Purchase nor any other documents or materials relating to the Offer have 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. Accordingly, the Offer may not be made to the public in Luxembourg, directly or indirectly, and neither the Offer to Purchase, nor any other offering circular, prospectus, form of application, advertisement or other material relating to the Offer may be distributed, or otherwise made available in, 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, as amended, and implementing the Prospectus Directive, as amended. Consequently, the Offer to Purchase and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, which are not qualified investors.

Italy

None of the Offer, the Offer to Purchase or any other documents or materials relating to the Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders who are located in Italy may tender Reg S Notes for purchase in the Offer through authorized 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. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

The Offer, the Offer to Purchase or any other documents or materials relating to the Offer are not being submitted to 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, and are only for circulation to persons outside the United Kingdom or to persons within 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 within Article 43 of the Financial Promotion Order, or to other persons to whom it may lawfully be communicated in accordance with the Financial Promotion Order.

General

The Offer to Purchase and any related documents do not constitute an offer to buy or the solicitation of an offer to sell the Reg S Notes (and such tenders of Reg S Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer or similar and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Offer to Purchase has not been filed with or reviewed by any foreign, U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

Each Holder participating in the Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Terms of the Offer—Representations, Warranties and Covenants of Eligible Holders Tendering Reg S Notes*” of the Offer to Purchase. Any tender of the Reg S Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Reg S Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.