

Just Group plc announces Tender Offers for its £250,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2031, its £250,000,000 9.000 per cent. Guaranteed Subordinated Notes due 2026 and its £125,000,000 8.125 per cent. Subordinated Tier 2 Notes due 2029

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

9 September 2024. Just Group plc (the **Company**) announces today separate invitations to holders of its outstanding: (a) £250,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2031 (ISIN: XS2242666779) (the **2031 Notes**); (b) £250,000,000 9.000 per cent. Guaranteed Subordinated Notes due 2026 (ISIN: XS1504958817) (the **2026 Notes**); and (c) £125,000,000 8.125 per cent. Subordinated Tier 2 Notes due 2029 (ISIN: XS2059770409) (the **2029 Notes** and, together with the 2031 Notes and the 2026 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Company for cash (each an **Offer** and together the **Offers**) subject to terms and conditions contained in the tender offer memorandum dated 9 September 2024 (the **Tender Offer Memorandum**) prepared by the Company for the Offers, including (without limitation) the satisfaction (or waiver) of the New Financing Condition (as defined below). The Offers are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

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

Summary of the Offers

Priority of Acceptance	Description of the Notes	ISIN / Common Code	Outstanding nominal amount*	Maturity date	First optional par redemption date	Benchmark Security	Purchase Spread	Amount subject to the relevant Offer(s)
1**	2031 Notes	XS2242666779 / 224266677	£250,000,000	15 April 2031	15 October 2025	3.500 per cent. UK Treasury Gilt due 22 October 2025 (ISIN:GB00BPCJD880)	30 bps	Any and all
2	2026 Notes	XS1504958817 / 150495881	£150,000,000	26 October 2026	N/A	0.375 per cent. UK Treasury Gilt due 22 October 2026 (ISIN:GB00BNNGP668)	70 bps	An aggregate nominal amount of up to £250,000,000 of the Notes across both Series, less the aggregate nominal amount of any 2031 Notes validly tendered and accepted for purchase by the Company, subject to the discretion of the Company to increase or decrease such amount, as further described herein.
	2029 Notes	XS2059770409 / 205977040	£125,000,000	26 October 2029	N/A	0.875 per cent. UK Treasury Gilt due 22 October 2029 (ISIN:GB00BJMHB534)	235 bps	

* Prior to the date hereof, the Company has received indications in respect of £85,597,000 in aggregate nominal amount of the 2031 Notes; £48,000,000 in aggregate nominal amount of the 2026 Notes; and £39,549,000 in aggregate nominal amount of the 2029 Notes, to tender such Notes in the relevant Offers on the terms set out in the Tender Offer Memorandum.

** Priority of Acceptance - the Company does not intend to accept any valid tenders of 2026 Notes or 2029 Notes in the circumstances where (i) it has not accepted all valid tenders of 2031 Notes in full, with no pro rata scaling and (ii) 80 per cent. or more of the nominal amount of the originally issued 2031 Notes are accepted for purchase pursuant to the relevant Offer such that the Company may then elect to exercise its option to redeem all (but not some only) of the remaining outstanding 2031 Notes pursuant to their terms and conditions, as further described herein.

Rationale for the Offers

The purpose of the Offers is to optimise the capital structure and debt profile of the Group.

Alongside the Offers, the Group has also announced the launch of a proposed issue of the New Notes. The Company intends that the net proceeds of the issue of the New Notes will be used by the Company for its general corporate purposes, including to fund the purchase of the Notes pursuant to the Offers, provided that the Company intends to use an amount equal to the net proceeds of the New Notes for the purposes of financing or refinancing, in whole or in part, sustainability projects (as further described in the Preliminary Offering Memorandum).

The issue of the New Notes and the Offers are intended to extend duration and reduce the debt refinancing risk of the Group. The Notes purchased by the Company pursuant to the relevant Offer(s) are expected to be cancelled and will not be re-issued or re-sold.

Purchase Prices and Accrued Interest

In respect of each Series, the Company will, on the Settlement Date, pay for Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer, a cash purchase price for such Notes (in respect of each Series, a **Purchase Price**) to be determined by the Company (in consultation with the Dealer Managers) at or around 11.00 a.m. (London time) (the **Pricing Time**) in the manner described in the Tender Offer Memorandum on 17 September 2024 (the **Pricing Date**) by reference to the sum (each such sum, a **Purchase Yield**) of (i) the relevant Purchase Spread specified in the table above; and (ii) the relevant Benchmark Security Rate.

The Purchase Price in respect of each Series of Notes will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect (a) in the case of the 2031 Notes, a yield to 15 October 2025, being the first optional par call date in respect of the 2031 Notes, and (b) in the case of the 2026 Notes and the 2029 Notes, a yield to the maturity date of the relevant Series; in each case on the Settlement Date based on the relevant Purchase Yield. Specifically, the Purchase Price in respect of each Series will equal (a) the value of all remaining payments of nominal and interest on the relevant Series up to and including (i) in the case of the 2031 Notes, 15 October 2025 with the payment of the nominal assumed thereon, or (ii) in the case of the 2026 Notes and the 2029 Notes, the scheduled maturity date of the relevant Series, in each case discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the relevant Series.

The Company will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

The Company's right to redeem following the repurchase (and cancellation) or redemption of 80 per cent. of each of the 2031 Notes and the 2029 Notes

Under the terms and conditions of each of the 2031 Notes and the 2029 Notes, in the event that 80 per cent. or more of the nominal amount of the originally issued 2031 Notes or 2029 Notes, as applicable, have been repurchased and cancelled, then the Company may, at its option, redeem all (but not some only) of the remaining outstanding 2031 Notes or 2029 Notes, as applicable, at their nominal amount together with any accrued and unpaid interest to (but excluding) the relevant redemption date (such interest, including any arrears of interest, to be calculated in accordance with the terms and conditions of the relevant Series of Notes), subject in each case to the Company having given the relevant Noteholders not less than 30 nor more than 60 days' notice and certain other relevant conditions being satisfied.

Holders of the 2031 Notes and the 2029 Notes should be aware that, as of 3:00 p.m. (London Time) on 6 September 2024, indicative values for the Purchase Price for each of the 2031 Notes and the 2029 Notes were 102.403 per cent. and 109.188 per cent., respectively.

Any future decision by the Company to redeem the outstanding 2031 Notes and/or the 2029 Notes will depend on various factors existing at that time. No assurance can be given that the 80 per cent. threshold described above will or will not be met in respect of either or both Series pursuant to the relevant Offer(s); furthermore, although there can be no assurance, in the event such threshold in respect of either or both Series is met, as to whether or when the Company will choose to exercise its option to redeem the 2031 Notes and/or the 2029 Notes, (i) in respect of the 2031 Notes, it is the intention of the Company to exercise its option if the Company has accepted all valid tenders of 2031 Notes for purchase pursuant to the relevant Offer in full; and (ii) in respect of the 2029 Notes, the Company may exercise its option if the Company has accepted all valid tenders of 2029 Notes for purchase pursuant to the relevant Offer in full.

2031 Notes - Acceptance and No Scaling

If the Company decides to accept valid tenders of 2031 Notes for purchase pursuant to the relevant Offer, it will (subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) accept for purchase all of the 2031 Notes that are validly tendered pursuant to the relevant Offer in full, with no *pro rata* scaling.

2026 Notes and 2029 Notes - Acceptance Amount and Pro-ration

2026 Notes and 2029 Notes Acceptance Amount

If the Company decides to accept any validly tendered 2026 Notes and/or 2029 Notes for purchase pursuant to the relevant Offer(s), the Company proposes that the aggregate nominal amount of 2026 Notes and 2029 Notes it will accept for purchase (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) will be no greater than £250,000,000 less the aggregate nominal amount of any 2031 Notes validly tendered and accepted for purchase by the Company, although the Company reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than (or none of) such amount for purchase pursuant to the relevant Offer(s) (the final aggregate amount of 2026 Notes and 2029 Notes accepted for purchase pursuant to the relevant Offers being the **2026 Notes and 2029 Notes Acceptance Amount**).

The Company will determine the allocation of the 2026 Notes and 2029 Notes Acceptance Amount between the 2026 Notes and the 2029 Notes in its sole and absolute discretion, and reserves the right to accept significantly more or significantly less than (or none of) the Notes of one Series as compared to the other Series (the final aggregate nominal amount of each Series (if any) accepted for purchase pursuant to the relevant Offer being a **Series Acceptance Amount**). For the avoidance of doubt, the Company reserves the right to accept, in its sole and absolute discretion, only the 2026 Notes or only the 2029 Notes for purchase pursuant to the relevant Offer.

Pro-ration

If the Company decides to accept any validly tendered 2026 Notes and/or 2029 Notes for purchase pursuant to the relevant Offer(s) and the aggregate nominal amount of 2026 Notes and/or 2029 Notes validly tendered for purchase pursuant to the relevant Offer(s) is greater than the relevant Series Acceptance Amount, the Company intends to accept such 2026 Notes and/or 2029 Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

Priority of Acceptance

The Company does not intend to accept any valid tenders of 2026 Notes or 2029 Notes in the circumstances where (i) it has not accepted all valid tenders of 2031 Notes in full, with no *pro rata* scaling and (ii) 80 per cent. or more of the nominal amount of the originally issued 2031 Notes are accepted for purchase pursuant to the relevant Offer such that the Company may then elect to exercise its option to redeem all (but not some only) of the remaining outstanding 2031 Notes pursuant to their terms and conditions, as further described above under "*The Company's right to redeem following the repurchase (and cancellation) or redemption of 80 per cent. of each of the 2031 Notes and the 2029 Notes*".

New Financing Condition

The Company announces today its intention to issue a new series of sterling-denominated subordinated tier 2 notes (the **New**

The Company announces today its intention to issue a new series of sterling-denominated subordinated net 2 notes (the **New Notes**), subject to market conditions.

Whether the Company will purchase any Notes validly tendered in the Offers is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the **New Financing Condition**) on or prior to the Settlement Date.

Even if the New Financing Condition is satisfied, the Company is under no obligation to accept for purchase any Notes tendered pursuant to the relevant Offer(s). The acceptance for purchase by the Company of Notes validly tendered pursuant to the relevant Offer(s) is at the sole and absolute discretion of the Company, and tenders may be rejected by the Company for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the final offering memorandum prepared by the Company in connection with the issue and listing of the New Notes (including any amendment or supplement thereto, the **Final Offering Memorandum**), and no reliance is to be placed on any other representations other than those contained in the Final Offering Memorandum.*

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

*The New Notes have not been, and will not be, offered or sold in the United States. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy either the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act (each a **U.S. Person**)).*

Compliance information for the New Notes:

UK MiFIR - professionals/ECPs-only / No PRIIPs or UK PRIIPs KID - Manufacturer target market is eligible counterparties and professional clients only (all distribution channels). No key information document (KID) under Regulation (EU) No 1286/2014 or Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA has been or will be prepared as the New Notes are not available to retail investors in EEA or United Kingdom.

See the preliminary offering memorandum dated 9 September 2024 prepared by the Company in connection with the issue and listing of the New Notes (including any amendment or supplement thereto, the **Preliminary Offering Memorandum**) for further information.

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

Allocation of the New Notes

When considering allocation of the New Notes, the Company may give preference to those Noteholders that, prior to such allocation, have validly tendered or have given a firm intention to either Dealer Manager that they intend to tender their Notes for purchase pursuant to the relevant Offer(s). Therefore, a Noteholder that wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the relevant Offer(s) may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager. Any such preference will, subject to the sole and absolute discretion of the Company, be applicable up to the aggregate nominal amount of Notes tendered by such Noteholder (or in respect of which such Noteholder has indicated a firm intention to tender as described above) pursuant to the relevant Offer(s). However, the Company is not obliged to allocate any New Notes to a Noteholder that has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the relevant Offer(s) and, if any such New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted for purchase by the Company pursuant to the relevant Offer(s). Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being £100,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Company. In the event that a Noteholder validly tenders Notes pursuant to the relevant Offer(s), such Notes will remain subject to such tender and the conditions of the relevant Offer(s) as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offers and any Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the relevant Offer(s) should therefore provide, as soon as practicable, to either Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the relevant Offer(s) and the quantum of Notes that it intends to tender.

Commitments to participate in the relevant Offers

Prior to the date hereof, the Company has received indications in respect of £85,597,000 in aggregate nominal amount of the 2031 Notes; £48,000,000 in aggregate nominal amount of the 2026 Notes; and £39,549,000 in aggregate nominal amount of the 2029 Notes, to tender such Notes in the relevant Offers on the terms set out in the Tender Offer Memorandum.

General

The Offers begin on 9 September 2024 (the Launch Date) and will expire at 4.00 p.m. (London Time) on 16 September 2024 (the Expiration Deadline), unless extended, re-opened or terminated as provided in the Tender Offer Memorandum.

In order to be eligible to receive the relevant Purchase Price, Noteholders must validly tender their Notes by the Expiration Deadline, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified above.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of at least the minimum denomination in respect of the Notes (being £100,000).

Tender instructions must be submitted in respect of at least the minimum denomination in respect of the Notes (being €100,000) and integral multiples of €1,000 thereafter.

Indicative Timetable for the Offers

Events	Times and Dates
	(all times are London Time)
Launch Date	
Offers announced and Tender Offer Memorandum available from the Tender Agent	9 September 2024
Notice of Offers published on the Luxembourg Stock Exchange's website at www.luxse.com	
Expiration Deadline	
Deadline for receipt by the Tender Agent of all Tender Instructions.	4.00 p.m. on 16 September 2024
Announcement of Indicative Results	
Announcement by the Company of the aggregate nominal amount of Notes of each Series validly tendered in the Offers, together with a non-binding indication of the level at which it expects to set the 2026 Notes and 2029 Notes Acceptance Amount, each Series Acceptance Amount for the 2026 Notes and the 2029 Notes and (if applicable) indicative details of any Pro-ration Factors that will apply to valid tenders of 2026 Notes and/or 2029 Notes (if applicable) in the event that the Company decides to accept (subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) valid tenders of such Notes pursuant to the relevant Offer(s).	Prior to the Pricing time on 17 September 2024
Pricing Time	
Determination of each Benchmark Security Rate, each Purchase Yield and each Purchase Price.	At or around 11.00 a.m. on 17 September 2024
Announcement of Final Results and Pricing	
Announcement by the Company of whether (subject to satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date) it accepts for purchase Notes validly tendered in the Offers and, if so, the 2026 Notes and 2029 Notes Acceptance Amount, each Series Acceptance Amount, each Benchmark Security Rate, each Purchase Yield, each Purchase Price, any Pro-ration Factors that will be applied to valid tenders of 2026 Notes and/or the 2029 Notes (if applicable) and the aggregate nominal amount of each Series that will remain outstanding after the Settlement Date.	As soon as reasonably practicable after the Pricing Time on 17 September 2024
Settlement Date	
Subject to the satisfaction (or waiver) of the New Financing Condition, payment of the relevant Purchase Price and the relevant Accrued Interest Payments in respect of the Notes accepted for purchase.	Expected to be 19 September 2024

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate an Offer at any time and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate any Offer. Accordingly, the actual timetable may differ significantly from the timetable above. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Tender Offer Memorandum.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need 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, an 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 and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made by the Company by (i) publication on the website of the Luxembourg Stock Exchange at www.luxse.com and (ii) delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers, the contact details for which are set out below.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

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

THE DEALER MANAGERS

HSBC Bank plc
8 Canada Square
London E14 5HO

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf

London E14 4QA
United Kingdom

Telephone: +44 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

London E14 4QA
United Kingdom

Telephone: +44 20 7677 4828
Attention: Liability Management Team
Email: liabilitymanagementeuropa@morganstanley.com

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

THE TENDER AGENT

Kroll Issuer Services Limited

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

Telephone: +44 20 7704 0880
Attention: Owen Morris
Email: justgroup@is.kroll.com
Website: <https://deals.is.kroll.com/justgroup>

This announcement is made by Just Group plc 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, encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Simon Watson, Company Secretary at the Company and Hilary Black, Senior Assistant Company Secretary at the Company.

DISCLAIMER

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 Offers. Any Noteholder who is in any doubt as to the action it should take, is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, 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 such Notes in the Offers. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes in the Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be £100,000.

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers 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 the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

United States. The Offers are 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 Notes may not be tendered in the Offers 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 this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in an 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 or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Notes participating in any Offer will represent that it is not 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. For the purposes of this and the above two paragraphs, **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 communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an

materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. 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 (as amended, the **Financial Promotion Order**)) or within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

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

France. The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

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