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23 September 2025

VANQUIS BANKING GROUP PLC ANNOUNCES TENDER OFFER TO PURCHASE NOTES FOR CASH

Vanquis Banking Group plc (the "**Company**") has today launched an invitation to holders of its outstanding £200,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2032 (ISIN: XS2397348801) (the "**Notes**") to tender such Notes for purchase by the Company for cash (such invitation the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 23 September 2025 (the "**Tender Offer Memorandum**") and is 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 offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

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

Summary of the Offer

Description of the Notes	Optional Redemption Dates of the Notes	ISIN/ Common Code	Outstanding Principal Amount	Purchase Price	Maximum Acceptance Amount
£200,000,000 Fixed Rate Reset Subordinated Tier 2 Notes due 2032	Any day from (and including) 13 October 2026 to (and including) 13 January 2027	XS2397348801 / 239734880	£200,000,000	100.50 per cent.	An aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued

THE OFFER BEGINS ON 23 SEPTEMBER 2025 AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 30 SEPTEMBER 2025 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AS PROVIDED IN THE TENDER OFFER MEMORANDUM. TENDER INSTRUCTIONS, ONCE SUBMITTED, WILL BE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "EXTENSION, AMENDMENT AND TERMINATION".

Holders 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 Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Rationale for the Offer

The Company is utilising some of its excess liquidity to proactively optimise its capital base and manage interest expense to support its group corporate strategy. The intention of the Offer is to replace the principal amount of the Company's Tier 2 capital outstanding, which is now significantly in excess of its regulatory capacity for Tier 2 capital, thereby enhancing the efficiency of its capital stack.

The Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

New Financing Condition

The Company expects to announce on 23 September 2025 its intention to issue new sterling-denominated fixed rate reset perpetual subordinated contingent convertible notes (the "**New Notes**") (which issuance is indicatively expected to be in aggregate principal amount of £50,000,000, subject to market conditions). Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer 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**") unless such condition is waived by the Company in its sole discretion.

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The Company reserves the right, in its sole discretion, at any time to waive any or all of the conditions of the Offer (including the New Financing Condition).

The Company reserves the right, in its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New Notes to purchase Notes pursuant to the Offer and to apply the remainder of such net proceeds towards other corporate purposes.

Priority in allocation of New Notes

A Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may receive priority (the "**New Issue Priority**") in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to the Sole Dealer Manager (in its capacity as sole bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of New Notes for which New Issue Priority will be given to such a Holder will be at the sole discretion of the Company and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered by such Holder in the Offer and accepted for purchase by the Company. Any New Issue Priority will also, among other factors, take into account the minimum denomination of the New Notes (being £200,000). The Company is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer. Please refer to the Tender Offer Memorandum for further details.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum or this announcement constitutes an offer to sell or the solicitation of an offer to buy 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 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**")).*

UK MiFIR professionals/ECPs-only/FCA CoCo restriction - The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

*The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Directive 2014/65/EU (as amended, "**MFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MFID II.*

*The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined*

...shall be implemented Directive (EU) 2015/2376, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

See the Preliminary Offering Circular 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.

Purchase Price and Accrued Interest

Subject to the satisfaction or waiver of the New Financing Condition, the Company will pay for Notes accepted by it for purchase pursuant to the Offer a cash purchase price equal to 100.50 per cent. of the principal amount of the Notes (the "**Purchase Price**").

The Company will also pay accrued interest from (and including) the last interest payment date to (but excluding) the Tender Offer Settlement Date in respect of Notes accepted by it for purchase pursuant to the Offer (the "**Accrued Interest**").

Maximum Acceptance Amount

The Company proposes to accept Notes for purchase up to a maximum aggregate principal amount of the Notes equal to the aggregate principal amount of New Notes issued (the "**Maximum Acceptance Amount**") (which is expected to be £50,000,000 on the basis of the indicative New Notes issue size described above) on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Company will announce the Maximum Acceptance Amount as soon as reasonably practicable following the pricing of the New Notes, expected to take place on 23 September 2025. The Company reserves the right, in its sole and absolute discretion, to purchase more than the Maximum Acceptance Amount, subject to applicable law.

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes which is greater than the Maximum Acceptance Amount, such Tender Instructions will be accepted on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is not greater than the Maximum Acceptance Amount. However, as noted above, the Company reserves the right to purchase more than the Maximum Acceptance Amount. Please refer to the Tender Offer Memorandum for further details.

Acceptance and scaling

In the event that the aggregate principal amount of Notes represented by Tender Instructions is greater than the Maximum Acceptance Amount, Notes validly submitted for tender will be accepted on a *pro rata* basis.

Such *pro rata* allocations will be calculated in relation to the Notes by multiplying the aggregate principal amount of the Notes represented by each Tender Instruction subject to pro-rata by a factor equal to (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of the Notes validly tendered in the Offer (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below to equal the Maximum Acceptance Amount exactly). Each tender of Notes reduced in this manner will be rounded to the nearest £1,000 in aggregate principal amount, provided that the Company will refuse to accept a Tender Instruction where, following pro-rata, the principal amount of Notes subject to the Tender Instruction, or the residual amount of Notes in the relevant Direct Participant's account (if any), would be less than the minimum denomination of the Notes (being £100,000).

Extension, Amendment and Termination

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in the Tender Offer Memorandum.

To tender Notes for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than £100,000 (being the minimum denomination of the Notes) and may be submitted in integral multiples of £1,000 thereafter.

A Holder that is a participant in Euroclear or Clearstream must submit a Tender Instruction to Euroclear or Clearstream, as applicable, in order to tender Notes in the Offer. A beneficial owner of Notes that is registered in the name of a Direct Participant, such as a broker, dealer, bank, custodian, trust company or other nominee, and who wishes to tender its Notes, should contact such Direct Participant promptly and instruct such Direct Participant to tender on its behalf in accordance with these procedures to participate in the Offer. The submission of a Tender Instruction in the manner provided herein shall constitute a tender of Notes.

A Holder wishing for its Tender Instructions or its intention to tender Notes to be taken into account in the allocation process for the New Notes should contact the Sole Dealer Manager (in its capacity as sole bookrunner of the issue of the New Notes) in accordance with the standard new issue procedure of the Sole Dealer Manager. The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Holders are advised to contact the Sole Dealer Manager as soon as possible in order for this to be taken into account as part of the New Notes allocation process.

*Holders 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 Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

General

Questions and requests for assistance in connection with (i) the Offer may be directed to the Sole Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are provided on the back cover of this announcement.

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

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 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MAR").

FOR THE PURPOSES OF UK MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA, THIS ANNOUNCEMENT IS MADE BY DAVID WATTS, DIRECTOR OF VANQUIS BANKING GROUP PLC.

Legal Entity Identifier: 213800U93SZC44VXN635

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
Commencement of the Offer	
Announcement of Offer. Tender Offer Memorandum available from the Tender Agent.	23 September 2025
Expected pricing of the New Notes	23 September 2025
Announcement of indicative Maximum Acceptance Amount	As soon as reasonably practicable following the pricing of the New Notes
Announcement of the Maximum Acceptance Amount by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of the London Stock Exchange, subject to the Company's right, in its sole discretion, to purchase more than the Maximum Acceptance Amount.	
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	4.00 p.m. (London time) on 30 September 2025

Announcement of Final Results

Announcement of whether the Company will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the aggregate principal amount of the Notes accepted for purchase and any pro-ratio factor.

As soon as reasonably practicable on 1 October 2025

Tender Offer Settlement Date

Subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date, expected Tender Offer Settlement Date for the Offer.

2 October 2025

Unless stated otherwise, announcements in connection with the Offer will be made by the Company by (i) publication through RNS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Sole Dealer Manager for information.

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum), as further detailed in the section entitled "Extension, Amendment and Termination" of the Tender Offer Memorandum. Holders 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 Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer" of the Tender Offer Memorandum.***

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Sole Dealer Manager does not take responsibility for the contents of this announcement. 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 into are required by each of the Company, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. The Sole Dealer Manager is acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Sole Dealer Manager or for advising any other person in connection with the Offer. None of the Company, the Sole Dealer Manager or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Company, the Sole Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, advisers, agents or affiliates) is providing Holders with any legal, business, tax, regulatory or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person. 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 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 Tender Offer Memorandum or this announcement and any other documents or materials relating to the Offer 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 a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Persons. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States 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, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder of Notes participating in the Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the 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 the Offer from the United States and who is not a U.S. Person or acting for the account or benefit of a U.S. Person. 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.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy ("**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.

Holders or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). 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 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together "**relevant persons**"). Any investment or investment activity to which the Tender Offer Memorandum or this announcement relates is available only to, and will be engaged in only with, relevant persons (and is subject to the other restrictions referred to in the Financial Promotion Order).

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France

other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes 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 and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Sole Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of 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 shall not be accepted.

For the avoidance of doubt, the Tender Offer Memorandum does not constitute an offer of the New Notes and may not be used for the purposes of any such offer.

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