

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Imperial Brands Finance PLC (formerly Imperial Tobacco Finance PLC) in its capacity as offeror (the “**Offeror**”), the Guarantor (as defined below), and/or Merrill Lynch International and/or Mizuho Securities USA LLC (together, the “**Dealer Managers**”) and/or Global Bondholder Services Corporation (the “**Information & Depository Agent**”) as a result of such access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

**THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS AND MAY RENDER INVALID ANY PURPORTED ACCEPTANCE.**

**Confirmation of your representation:** You have been sent the Offer to Purchase at your request and on the following basis, and by accessing, reading or making any other use of the Offer to Purchase you (in addition to agreeing to the above) represent to the Offeror, the Dealer Managers and the Information & Depository Agent that:

- (i) you are a holder or a beneficial owner of the outstanding US\$1,500,000,000 4.250 per cent. Notes due 2025 (CUSIP: 453140AF2 (144A) / G4721VNU4 (Reg S) / ISIN: US453140AF21 (144A) / USG4721VNU46 (Reg S)) (the “**Notes**”) of the Offeror guaranteed by Imperial Brands PLC (the “**Guarantor**”);
- (ii) you are not a Sanctions Restricted Person (as defined in the Offer to Purchase) and you are a person to whom it is lawful, in accordance with the laws of the jurisdiction in which you are located or resident (including those referred to in the section entitled “*Offer and Distribution Restrictions*” on pages 37 and 38 of the Offer to Purchase), to send the Offer to Purchase and to make an invitation to tender such Notes for purchase by the Offeror for cash (such invitation, the “**Offer**”);
- (iii) you have not received or sent the Offer to Purchase or any other document or material relating to the Offer in, into or from any jurisdiction where such actions may constitute (or result in the Offer constituting) a breach of any legal or regulatory requirements and you have not otherwise used and will not otherwise use, in connection with the Offer, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email or other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, such jurisdiction;
- (iv) you consent to delivery of the Offer to Purchase to you by electronic transmission; and
- (v) you understand and agree to the terms set out in this disclaimer.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Guarantor, the Dealer Managers, the Information & Depository Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information & Depository Agent.

You are otherwise reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver or make available the Offer to Purchase to any other person. If you are not the named addressee to which the Offer to Purchase has been delivered, please notify the sender immediately and destroy the Offer to Purchase.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Offer to Purchase may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

**The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Offeror, the Dealer Managers and the Information & Depositary Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.**

*This Offer to Purchase does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participants under applicable securities, blue sky or other laws. The distribution of this document in certain jurisdictions (in particular, France, Italy and the United Kingdom) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Dealer Managers and the Offeror to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Offeror.*

**OFFER TO PURCHASE DATED JUNE 24, 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION**

Offer by  
**Imperial Brands Finance PLC (formerly Imperial Tobacco Finance PLC)**  
*(Incorporated with limited liability in England and Wales with registered number 03214426)*  
 (the “**Offeror**”)

to the holders (the “**Noteholders**”) of its following outstanding Notes:

| Description of Notes                              | CUSIP/ ISIN   | Principal Amount Outstanding | Early Tender Premium <sup>(1)</sup> | Reference Security                  | Bloomberg Reference Page/Screen | Fixed Spread (basis points) <sup>(1)</sup> | Early Tender Offer Consideration <sup>(1)</sup> | Maximum Acceptance Amount  |
|---|---|------------------------------|-------------------------------------|-------------------------------------|---------------------------------|--|---|--|
| US\$1,500,000,000 4.250% per cent. Notes due 2025 | Rule 144A: 453140AF2/ US453140AF21<br><br>Reg S: G4721VNU4/ USG4721VNU 46 | US\$1,500,000,000            | US\$30 per US1,000                  | 3.00% US Treasury due July 15, 2025 | FIT 4                           | 35   | To be determined as described herein            | US\$500,000,000 in aggregate principal amount of the Notes (or such greater or lesser amount as the Offeror may determine in its sole and absolute discretion) |

(1) For the avoidance of doubt, the Early Tender Premium is already included within the Early Tender Offer Consideration (which will be calculated using the Fixed Spread over the Reference Yield as described herein) and is not in addition to the Early Tender Offer Consideration. In addition, Noteholders whose Notes are accepted for purchase will also receive Accrued Interest Payment on such Notes.

(the “**Notes**”) issued by the Offeror and guaranteed by Imperial Brands PLC (formerly Imperial Tobacco Group PLC) (the “**Guarantor**”, and, together with its subsidiaries, the “**Group**”) to tender such Notes for purchase by the Offeror for cash in an aggregate principal amount of up to US\$500,000,000 (or such lesser or greater amount as the Offeror may determine in its sole and absolute discretion) (the “**Maximum Acceptance Amount**”), on the terms and subject to the conditions described in this Offer to Purchase, including satisfaction or waiver of the New Financing Condition (as defined herein) and the “*Offer and Distribution Restrictions*” below (such invitation, the “**Offer**”).

Noteholders whose Notes are validly tendered and not validly withdrawn at or before 5:00 p.m. (New York City time) on July 8, 2024, unless such time and date is extended by the Offeror (the “**Early Tender Deadline**”) and accepted for purchase will be eligible to receive the Early Tender Offer Consideration (as defined herein) for their Notes, which will be payable on the Early Settlement Date (as defined herein). The Early Tender Offer Consideration shall be calculated as set out herein with reference to the Fixed Spread over the Reference Yield. For the avoidance of doubt, the Early Tender Premium (as defined herein) is already included within the Early Tender Offer Consideration (when calculated in such manner) and is not paid in addition to the Early Tender Offer Consideration.

Noteholders whose Notes are validly tendered after the Early Tender Deadline and at or before the Expiration Deadline (as defined herein) will only be eligible to receive the Tender Offer Consideration (as defined herein) and which will be payable on the Final Settlement Date (as defined herein).

If the Offer is not fully subscribed as of the Early Tender Deadline and Notes tendered after the Early Tender Deadline but on or prior to the Expiration cause the Offer to be fully subscribed, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline. If the Offer is fully subscribed as of the Early Tender Deadline, unless the Maximum Acceptance Amount is increased (at the sole discretion of the Offeror subject to applicable law), Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted, subject to pro-ration, and Notes tendered following the Early Tender Deadline shall not be accepted.

Noteholders will also receive an amount equal to any accrued and unpaid interest on the relevant Notes, if any (the “**Accrued Interest Payment**”), from, and including, the interest payment date for the Notes immediately preceding the Early Settlement Date or the Final Settlement Date, as applicable, to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.

**THE OFFER COMMENCES ON JUNE 24, 2024, AND WILL FINALLY EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON JULY 23, 2024, (THE “EXPIRATION DEADLINE”) UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR AS PROVIDED IN THIS OFFER TO PURCHASE. HOWEVER, IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION, NOTEHOLDERS MUST VALIDLY TENDER, AND NOT VALIDLY WITHDRAW, THEIR NOTES SUCH THAT THEY ARE RECEIVED BY THE INFORMATION & DEPOSITARY AGENT AT OR BEFORE JULY 8, 2024. NOTEHOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE WILL NOT RECEIVE THE EARLY TENDER OFFER CONSIDERATION AND WILL INSTEAD ONLY RECEIVE THE TENDER OFFER CONSIDERATION. TENDER INSTRUCTIONS (AS DEFINED HEREIN), ONCE SUBMITTED, MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER.**

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of the Offer at any time following the announcement of the Offer, and details of any such extension, amendment, withdrawal or termination will be notified to the Noteholders as soon as reasonably practicable after such decision is made, all as described herein under the heading “*Amendment and Termination*”.

**Custodians, Direct Participants and DTC will have deadlines for receiving instructions prior to the Expiration Deadline and the Early Tender Deadline, as the case may be, and Noteholders should contact the intermediary (as defined below) through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Managers at the telephone number or e-mail addresses provided on the last page of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to the Information & Depositary Agent (as defined below) at the telephone number or e-mail address provided on the last page of this Offer to Purchase.

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

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended) (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “EUWA”).

*Dealer Managers*

**BofA Securities**

**Mizuho**

## CONTENTS

|   | <b>Page</b> |
|---|-------------|
| Forward-Looking Statements .....  | 1           |
| Important Notices .....   | 1           |
| Overview of the Offer .....   | 3           |
| Definitions and Interpretation.....   | 7           |
| Indicative Timetable.....   | 11          |
| Where You Can Find More Information .....                                   | 13          |
| Risk Factors and Other Considerations .....                                 | 14          |
| Terms and Conditions of the Offer.....                                      | 18          |
| Procedures for Participating in the Offer.....                              | 24          |
| Amendment and Termination.....  | 31          |
| Tax Consequences.....   | 33          |
| Certain U.S. Federal Income Tax Considerations .....                        | 34          |
| Dealer Managers and Information & Depositary Agent.....                     | 36          |
| Offer and Distribution Restrictions .....                                   | 37          |
| SCHEDULE A - Formula for Determining Early Tender Offer Consideration ..... | 40          |

## FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase may be considered forward-looking statements. Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Offeror, and which may cause actual results to differ materially from those expressed in the statements contained in this Offer to Purchase. Noteholders are cautioned not to put undue reliance on forward-looking statements.

Except as required by applicable regulations or by law, the Offeror does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.

These and other relevant factors should be carefully considered when reviewing any forward-looking statement. All written and oral forward-looking statements attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

## IMPORTANT NOTICES

**This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial, tax, investment, regulatory and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, investment, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or other intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Guarantor, the Dealer Managers or the Information & Depositary Agent is providing Noteholders with any legal, business, tax, investment, regulatory or other advice in this Offer to Purchase. Noteholders 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 participate in the Offer.**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Offer to Purchase acknowledges that such person has not relied upon the Offeror, the Dealer Managers or the Information & Depositary Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

The Offeror has prepared this Offer to Purchase and is solely responsible for its contents. None of the Dealer Managers, the Offeror, the Guarantor or the Information & Depositary Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation whatsoever or regarding this Offer to Purchase or the Offer or whether any Noteholder should submit a Tender Instruction or refrain from doing so, and no one has been authorised by any of them to make any such recommendation. None of the Dealer Managers or the Information & Depositary Agent (or any of their respective directors, officers, employees, agents or affiliates) makes any representation or assumes any responsibility for: (a) the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Offer to Purchase; or (b) any acts or omissions of the Offeror or any other person in connection with this Offer to Purchase, the Offer, the Notes or the New Notes (as defined below). None of the Dealer Managers, the Offeror, the Guarantor or the Information & Depositary Agent (or any of their respective directors, officers, employees, agents or affiliates) has expressed any opinion as to whether the terms of the Offer are fair.

No person has been authorised to give any information or to make any representation other than those contained in this Offer to Purchase in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers, the Information & Depositary Agent or any of their respective directors, officers, employees, agents or affiliates.

Neither the delivery of this Offer to Purchase nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Offeror since the date of this Offer to Purchase or that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of such information or that the information in this Offer to Purchase has remained accurate and complete.

In the ordinary course of their respective businesses, the Dealer Managers and the Information & Depositary Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Offer to Purchase. No submission or non-submission by the Dealer Managers or the Information & Depositary Agent of Notes in the Offer should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager or the Information & Depositary Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained in this Offer to Purchase is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the Conditions (as defined below).

Noteholders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Guarantor, the Dealer Managers or the Information & Depositary Agent is responsible for Noteholders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions*”. The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

**NEITHER THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY, NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

See “*Certain U.S. Federal Income Tax Considerations*” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Offer.

The Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

Capitalised terms used in this Offer to Purchase have the meaning given in “*Definitions and Interpretation*” below and any other definitions of such terms are for ease of reference only and should not affect their interpretation.

## OVERVIEW OF THE OFFER

*Words and expressions defined in “Definitions and Interpretation” below or elsewhere in this Offer to Purchase have the same meanings in this Overview.*

### **Early Tender Offer Consideration and Tender Offer Consideration**

On the Early Settlement Date, Noteholders that validly tender their Notes (and do not validly withdraw such Notes) at or before the Early Tender Deadline (provided such tender is received by the Information & Depository Agent at or before the Early Tender Deadline), if the Offeror has previously accepted the tender of such Notes, will receive (subject to possible *pro-rata* scaling and the conditions described herein) (i) the Early Tender Offer Consideration and (ii) the Accrued Interest Payment.

The “Early Tender Offer Consideration” payable for Notes validly tendered and accepted for purchase will be a price per \$1,000 principal amount of such Notes that shall be equal to an amount calculated in accordance with the formula described in Schedule A attached hereto, that would reflect, as of the Early Settlement Date (as defined herein), a yield to the maturity date of the Notes (being July 21, 2025, the “**Maturity Date**”) equal to the sum of (i) the Reference Yield determined at 10:00 a.m. (New York City time) on July 9, 2024, (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “**Price Determination Date**”) plus (ii) the Fixed Spread set forth in the table on the cover page of this Offer to Purchase. The “**Reference Yield**” means the yield of the reference security listed in the table on the cover page of this Offer to Purchase (the “**Reference Security**”), which will be calculated in accordance with standard market practice (rounded to the nearest 0.001%, with 0.0005% rounded upwards) and will correspond to the bid-side price of the Reference Security as displayed on the reference page/screen set forth in the table on the cover page of this Offer to Purchase (the “**Reference Page**”) as of the Price Determination Date. Specifically, the Total Consideration will equal (A) the value of the remaining payments of principal and interest on the Notes up to and including the Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the Reference Yield plus (y) the Fixed Spread, minus (B) Accrued Interest Payment as of the Early Settlement Date.

For the avoidance of doubt, the Early Tender Premium is already included within the Early Tender Offer Consideration (which will be calculated using the Fixed Spread over the Reference Yield as described herein) and is not in addition to the Early Tender Offer Consideration.

Provided that the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror as of the Early Tender Deadline is lower than the Maximum Acceptance Amount, on the Final Settlement Date, Noteholders that validly tender their Notes after the Early Tender Deadline but at or before the Expiration Deadline (provided such tender is received by the Information & Depository Agent at or before the Expiration Deadline), if the Offeror accepts the tender of such Notes, will be paid (subject to possible *pro-rata* scaling and the conditions described herein) (i) the Tender Offer Consideration and (ii) the Accrued Interest Payment. The Tender Offer Consideration will equal the Early Tender Offer Consideration minus the Early Tender Premium.

Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Final Settlement Date.

### **New Financing Condition**

The Offeror has today announced its intention to issue new US\$-denominated fixed rate notes (together with the guarantee thereof, the “**New Notes**”), subject to market conditions. The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, the successful completion (in the sole determination of the Offeror) of the offering of the New Notes (the “**New Financing Condition**”).

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus dated February 16, 2024, (as supplemented by the supplement thereto dated June 7, 2024, and the final terms to be dated on or around June 27, 2024, the “**Prospectus**”) prepared in connection with the offering, issue and listing of the New Notes, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available from the Dealer Managers (in their capacities as joint bookrunners of the issue of the New Notes) on request.*



*Nothing in this Offer to Purchase 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 or sold 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 or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except in transactions exempt from the registration requirements of the Securities Act.*

*Compliance information for the New Notes:*

*The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA only (all distribution channels).*

*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 (“**EEA**”). 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 MiFID 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 MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*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) No 2017/565 as it forms part of domestic law of the United Kingdom 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 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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. The offer and sale of the New Notes will be subject to the selling restrictions specified in the Prospectus.*

#### **Priority in allocation of New Notes**

A Noteholder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Offer prior to the Early Tender Deadline and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, after having made a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes), at the sole and absolute discretion of the Offeror, receive priority (the “**New Issue Priority**”) in the allocation of the New Notes, subject to the issue of the New Notes. When considering allocation of the New Notes, the Offeror intends to give preference to those Noteholders who, prior to such allocation, have tendered, or indicated to the Offeror or any of the Dealer Managers their firm intention to tender, their Notes and subscribe for New Notes. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with standard new issue procedures.

In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase 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 may take place prior to the Early Tender Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.**

#### **Amendment and Termination**

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading “*Amendment and Termination*”. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision is made.

#### **Acceptance of Tender Instructions**

The purchase of Notes pursuant to the Offer may only be made after the submission of a valid Tender Instruction. See “*Procedures for Participating in the Offer*”. Subject to applicable law, the acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is conditional on the satisfaction or waiver of the New Financing Condition and the other conditions described in this Offer to Purchase and is at the sole and absolute discretion of the Offeror.

#### **Maximum Acceptance Amount**

The Maximum Acceptance Amount is an aggregate principal amount of up to US\$500,000,000 (or such lesser or greater amount as the Offeror may determine in its sole and absolute discretion).

If the Offer is not fully subscribed as of the Early Tender Deadline and Notes tendered after the Early Tender Deadline but on or prior to the Expiration cause the Offer to be fully subscribed, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered following the Early Tender Deadline. If the Offer is fully subscribed as of the Early Tender Deadline, unless the Maximum Acceptance Amount is increased (at the sole discretion of the Offeror subject to applicable law), Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted, subject to pro-rata, and Notes tendered following the Early Tender Deadline shall not be accepted.

#### **Scaling**

In the circumstances described in this Offer to Purchase in which Notes validly tendered are to be accepted for purchase on a *pro-rata* basis, each such tender will be scaled by a Scaling Factor (as defined herein). See “*Terms and Conditions of the Offer – Scaling*”.

#### **Offer and Distribution Restrictions**

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended) (including as it forms part of domestic law by virtue of the EUWA).

#### **Deadlines**

**THE OFFER COMMENCES ON JUNE 24, 2024, AND WILL FINALLY EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON JULY 23, 2024, (THE “EXPIRATION DEADLINE”) UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR AS PROVIDED IN THIS OFFER TO PURCHASE. HOWEVER, IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION, NOTEHOLDERS MUST VALIDLY TENDER, AND NOT VALIDLY WITHDRAW, THEIR NOTES SUCH THAT THEY ARE RECEIVED BY THE INFORMATION & DEPOSITARY AGENT AT OR BEFORE THE EARLY TENDER DEADLINE. NOTEHOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER**

**DEADLINE WILL NOT RECEIVE THE EARLY TENDER OFFER CONSIDERATION AND WILL INSTEAD ONLY RECEIVE THE TENDER OFFER CONSIDERATION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER.**

**In order to participate in the Offer, and to be eligible to receive the Tender Offer Consideration and the Accrued Interest Payment, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information & Depositary Agent by the Expiration Deadline (unless extended, re-opened, withdrawn or terminated at the sole and absolute direction of the Offeror). In order to be eligible to receive the Early Tender Offer Consideration, Noteholders must validly tender, and not validly withdraw, their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information & Depositary Agent at or before the Early Tender Deadline. See “*Procedures for Participating in the Offer*”.**

**Tender Instructions must be submitted in respect of a principal amount of Notes no less than the Minimum Denomination (as defined herein), and may be submitted in integral multiples of US\$1,000 in excess thereof.**

**Custodians, Direct Participants and DTC will have deadlines for receiving instructions prior to the Early Tender Deadline and the Expiration Deadline, as applicable, and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

#### **Further Information**

Any questions or requests for assistance in connection with this Offer to Purchase may be directed to the Dealer Managers at the telephone number or email addresses provided on the back cover of this Offer to Purchase. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Offer to Purchase or related documents, which may be obtained free of charge, may be directed to Global Bondholder Services Corporation (the “**Information & Depositary Agent**”) at the telephone number or e-mail address provided on the back cover of this Offer to Purchase.

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

## DEFINITIONS AND INTERPRETATION

Each defined term listed below and/or elsewhere in this Offer to Purchase is subject to the right of the Offeror to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein under the heading “*Amendment and Termination*”. Subject to the foregoing, in this Offer to Purchase the following expressions have the following meanings:

|   |  |
|---|--|
| <b>Accrued Interest Payment</b>         | In respect of any Note or Notes, an amount in cash (rounded to the nearest US\$0.01 with half a cent. rounded upwards) equal to accrued and unpaid interest from (and including) the interest payment date for such Notes immediately preceding the relevant Settlement Date to (but excluding) such Settlement Date.  |
| <b>ATOP</b>                             | Automated Tender Offer Program.  |
| <b>business day</b>                     | A day which is not in London, England or New York City, United States, a Saturday, Sunday, legal holiday or a day on which banking institutions are authorised or obligated by law or regulation to close.   |
| <b>Code</b>                             | Internal Revenue Code of 1986, as amended.   |
| <b>Conditions</b>                       | The terms and conditions of the Notes.   |
| <b>Dealer Managers</b>                  | Merrill Lynch International and Mizuho Securities USA LLC.   |
| <b>Direct Participant</b>               | Each person shown in the records of DTC as a holder of the Notes.  |
| <b>DTC</b>                              | The Depository Trust Company.  |
| <b>Early Settlement Date</b>            | Expected to be July 11, 2024 (subject to the right of the Offeror, at its sole discretion, to extend, re-open, amend and/or terminate the Offer as provided in this Offer to Purchase).  |
| <b>Early Tender Deadline</b>            | 5:00 p.m. (New York City time) on July 8, 2024 (subject to the right of the Offeror, at its sole discretion, to extend the deadline as provided in this Offer to Purchase).  |
| <b>Early Tender Premium</b>             | <p>The cash payment, expressed as an amount per US\$1,000 principal amount of the Notes, that forms part of the Early Tender Offer Consideration payable to Noteholders who validly tender their Notes at or before the Early Tender Deadline and whose Notes are accepted for purchase (subject to scaling, if any) on the Early Settlement Date, as shown in the table on the cover page of this Offer to Purchase.</p> <p>For the avoidance of doubt, the Early Tender Premium is already included within the Early Tender Offer Consideration (which will be calculated using the Fixed Spread over the Reference Yield as described herein) and is not in addition to the Early Tender Offer Consideration.</p> |
| <b>Early Tender Offer Consideration</b> | The amount payable by the Offeror per US\$1,000 in principal amount of Notes validly tendered in the Offer at or before the Early Tender Deadline and accepted for purchase (subject to scaling, if any) by the Offeror, calculated in accordance with the formula described in Schedule A attached hereto, that would reflect, as of the Early Settlement Date, a yield to the Maturity Date equal to the sum of (a) the Reference Yield of the applicable Reference Security, determined at the Price Determination Date plus (b) the applicable Fixed Spread.   |
| <b>Exchange Act</b>                     | United States Securities Exchange Act of 1934, as amended.   |
| <b>Expiration Deadline</b>              | 5:00 p.m. (New York City time) on July 23, 2024 (subject to the right of the Offeror, at its sole discretion, to amend, extend, re-open, withdraw and/or terminate the Offer as provided in this Offer to Purchase).   |

|  |   |
|--|---|
| <b>Final Settlement Date</b>               | Expected to be July 25, 2024 (subject to the right of the Offeror, at its sole discretion, to extend, re-open, amend and/or terminate the Offer as provided in this Offer to Purchase).   |
| <b>Financial Promotion Order</b>           | The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.   |
| <b>Group</b>                               | The Guarantor and its subsidiaries.   |
| <b>Guarantor</b>                           | Imperial Brands PLC (formerly Imperial Tobacco Group PLC).  |
| <b>Information &amp; Depositary Agent</b>  | Global Bondholder Services Corporation.   |
| <b>intermediary</b>                        | Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in DTC which holds Notes or an interest in Notes on behalf of another person.   |
| <b>Late Tender Period</b>                  | The period starting after the Early Tender Deadline and ending at the Expiration Deadline.  |
| <b>Maturity Date</b>                       | July 21, 2025.  |
| <b>Maximum Acceptance Amount</b>           | The aggregate principal amount of Notes of up to US\$500,000,000 (or such greater or lesser amount as the Offeror may determine, in its sole and absolute discretion).  |
| <b>Minimum Denomination</b>                | US\$200,000, being the minimum denomination of the Notes.   |
| <b>New Financing Condition</b>             | The condition to whether the Offeror will accept for purchase any Notes validly tendered in the Offer (subject to the right of the Offeror, at its sole discretion, to amend, extend, re-open, withdraw and/or terminate the Offer as provided in this Offer to Purchase), being the successful completion (in the sole determination of the Offeror) of the offering of the New Notes. |
| <b>New Issue Priority</b>                  | A priority in the allocation of the New Notes as set out in “ <i>Terms and Conditions of the Offer – Priority in allocation of New Notes</i> ”.   |
| <b>New Notes</b>                           | The new US\$-denominated fixed rate notes which the Offeror has today announced that it intends to issue, subject to market conditions.   |
| <b>Noteholders</b>                         | Holders of the Notes (including as further defined in this section “ <i>Definitions and Interpretation</i> ” on page 10).   |
| <b>Notes</b>                               | The Offeror’s US\$1,500,000,000 4.250 per cent. Notes due 2025 (CUSIP: 453140AF2 (144A) / G4721VNU4 (Reg S) / ISIN: US453140AF21 (144A) / USG4721VNU46 (Reg S)).  |
| <b>Notifying News Service</b>              | A recognised widely disseminated financial news service or services (e.g. Reuters/Bloomberg and Regulatory News Services (RNS)) as selected by the Offeror.   |
| <b>Offer</b>                               | The invitation by the Offeror to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Offer to Purchase (including the New Financing Condition).   |
| <b>Offer and Distribution Restrictions</b> | The offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”.  |
| <b>Offeror</b>                             | Imperial Brands Finance PLC (formerly Imperial Tobacco Finance PLC).  |

|                                    |  |
|------------------------------------|--|
| <b>Price Determination Date</b>    | 10:00 a.m. (New York City time) on July 9, 2024 (as such time and date may be extended, subject to certain exceptions set forth herein).   |
| <b>Prospectus</b>                  | The prospectus dated February 16, 2024, as supplemented by the supplement thereto dated June 7, 2024, and the final terms to be dated on or around June 27, 2024, prepared in connection with the issue and listing of the New Notes.  |
| <b>Reference Security</b>          | 3.00% US Treasury due July 15, 2025.   |
| <b>Reference Yield</b>             | The yield of the Reference Security, which will be calculated in accordance with standard market practice (rounded to the nearest 0.001%, with 0.0005% rounded upwards) and will correspond to the bid-side price of the Reference Security as displayed on the Reference Page as of the Price Determination Date.   |
| <b>Remaining Acceptance Amount</b> | <p>The total aggregate principal amount of Notes available for purchase during the Late Tender Period, being either:</p> <p>(1) if the total aggregate principal amount of Notes validly tendered as of the Early Tender Deadline is equal to or higher than the Maximum Acceptance Amount, zero; or</p> <p>(2) if the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror as of the Early Tender Deadline is lower than the Maximum Acceptance Amount, the difference between the Maximum Acceptance Amount and the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror as of the Early Tender Deadline.</p>  |
| <b>Sanctions Authority</b>         | <p>Each of:</p> <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations (including, without limitation, the United Nations Security Council);</li> <li>(iii) the United Kingdom;</li> <li>(iv) the European Union (or any of its member states);</li> <li>(v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li> <li>(vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.</li> </ul>  |
| <b>Sanctions Restricted Person</b> | <p>An individual or an entity (a "<b>Person</b>"): </p> <ul style="list-style-type: none"> <li>(i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "<i>Specially Designated Nationals and Blocked Persons</i>" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://service.aeb.de/fileadmin/public_documents/seminare/eLearningCompliance/CFSP.pdf">https://service.aeb.de/fileadmin/public_documents/seminare/eLearningCompliance/CFSP.pdf</a>); or</li> </ul> |

- (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx)) (the “**SSI List**”), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014 and Council Decision 512/2014, each, as amended (the “**EU Annexes**”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

|                                   |  |
|-----------------------------------|--|
| <b>Scaling Factor</b>             | The factor to be used for any scaling of tenders of Notes pursuant to the Offer, as described in this Offer to Purchase. See “ <i>Terms and Conditions of the Offer – Acceptance and Scaling</i> ”.  |
| <b>Settlement Date</b>            | The Early Settlement Date or the Final Settlement Date, as applicable.   |
| <b>Tender Instruction</b>         | the instruction submitted through DTC’s ATOP procedures in accordance with the requirements of DTC by the relevant deadline in order for Noteholders to be able to participate in the Offer.   |
| <b>Tender Offer Consideration</b> | The amount payable by the Offeror for Notes validly tendered in the Offer after the Early Tender Deadline and at or before the Expiration Deadline and accepted for purchase (subject to scaling, if any) by the Offeror, being the Early Tender Offer Consideration minus the Early Tender Premium per US\$1,000 in principal amount of such Notes. |

Unless the context otherwise requires, all references in this Offer to Purchase to:

- (a) a “**Noteholder**” or “**holder of Notes**” includes:
  - (i) each person who is shown in the records of DTC as a Noteholder;
  - (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
  - (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment in respect of the Notes, such payment will be made by DTC to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the purchase of such Notes, as applicable; and

- (b) “**US\$**” are to the currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

In this Offer to Purchase headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Offer to Purchase.

## INDICATIVE TIMETABLE

*This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Offer to Purchase. This timetable is subject to change and dates and times are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer subject to, and in accordance with, the terms of the Offer as described in this Offer to Purchase. Accordingly, the actual timetable may differ significantly from the timetable below.*

| <b>Date</b>  | <b>Action</b>   |
|--|---|
| June 24, 2024  | <b><i>Commencement of the Offer</i></b><br><br>Offer announced. Offer to Purchase available from the Information & Depository Agent. Beginning of Offer period.   |
| 5:00 p.m., New York City time, on July 8, 2024   | <b><i>Early Tender Deadline</i></b><br><br>Deadline for receipt by the Information & Depository Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Early Tender Offer Consideration and the Accrued Interest Payment on the Early Settlement Date. Tender Instructions may not be revoked after the Early Tender Deadline.  |
| As soon as reasonably practicable after the Early Tender Deadline (expected to be July 9, 2024)    | <b><i>Announcement of Early Results</i></b><br><br>The Offeror will announce (i) whether the New Financing Condition has been satisfied; (ii) the aggregate principal amount of Notes validly tendered at or before the Early Tender Deadline; (iii) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer on the Early Settlement Deadline and, if so, the aggregate principal amount of such Notes and (iv) the Scaling Factor or the Remaining Acceptance Amount (as applicable), in accordance with the methods set out in “ <i>Terms and Conditions of the Offer – Announcements</i> ” below. |
| 10:00 a.m., New York City time, on July 9, 2024  | <b><i>Price Determination Date</i></b><br><br>The Dealer Managers will calculate the Early Tender Offer Consideration for the Notes in the manner described in this Offer to Purchase.  |
| As soon as reasonably practicable after the Price Determination Date (expected to be July 9, 2024) | <b><i>Announcement of Pricing of Offer</i></b><br><br>Announcement of (i) the Reference Yield, (ii) the Early Tender Offer Consideration, and (iii) the Tender Offer Consideration.   |
| July 11, 2024  | <b><i>Early Settlement Date</i></b><br><br>Subject to the satisfaction or waiver of the conditions to the Offer, including the New Financing Condition, expected settlement date for Notes validly tendered at or before the Early Tender Deadline and accepted for purchase pursuant to the Offer. Payment of Early Tender Offer Consideration and the Accrued Interest Payment in respect of all such Notes.  |
| 5:00 p.m., New York City time, on July 23, 2024  | <b><i>Expiration Deadline</i></b><br><br>Deadline for receipt by the Information & Depository Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Tender Offer Consideration and the Accrued Interest Payment on the Final Settlement Date.  |
| As soon as reasonably practicable after the  | <b><i>Announcement of Final Results</i></b>   |



Expiration Deadline Provided the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror as of the Early Tender Deadline is lower than the Maximum Acceptance Amount and the conditions to the Offer (including the New Financing Condition) having been satisfied or waived, the Offeror will announce (i) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer on the Final Settlement Deadline and, if so, the aggregate principal amount of such Notes, (ii) the Scaling Factor (if applicable), and (iii) the aggregate principal amount of Notes that will remain outstanding following completion of the Offer in accordance with the methods set out in “*Terms and Conditions of the Offer – Announcements*” below.

July 25, 2024

***Final Settlement Date***

Subject to the satisfaction or waiver of the conditions to the Offer, including the New Financing Condition, expected settlement date for Notes validly tendered after the Early Tender Deadline (but at or before the Expiration Deadline) and accepted for purchase pursuant to the Offer. Payment of Tender Offer Consideration and the Accrued Interest Payment in respect of all such Notes.

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

## WHERE YOU CAN FIND MORE INFORMATION

The following reports are available on the Group's website and are not incorporated into and do not form part of this Offer to Purchase:

- The Group's interim results for the six months ended March 31, 2024;
- The Group's 2023 Annual Report, including the consolidated financial statements of the Group as of, and for the year ended, September 30, 2023;
- The Offeror's interim results for the six months ended March 31, 2024; and
- The Offeror's non-consolidated financial statements as of, and for the year ended, September 30, 2023.

Neither the Offeror nor the Guarantor is currently subject to the periodic reporting requirements under section 13 or 15 of the Exchange Act or other information requirements of the Exchange Act. Other than as specifically indicated above, the contents of the Group's website, any website mentioned in this Offer to Purchase or any website directly or indirectly linked to these websites are not incorporated into and do not form part of this Offer to Purchase.

Any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents incorporated by reference herein, by writing to, calling or emailing the Information & Depositary Agent at the address, telephone number or email address set forth herein.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Offer to Purchase, the following:*

### ***Uncertainty as to the trading market for Notes not purchased.***

The Offeror intends to cancel the Notes it purchases in the Offer. To the extent that any tendered Notes are purchased by the Offeror pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Offer may be adversely affected. Remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected as a result of the Offer, and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Offeror, the Guarantor, the Dealer Managers or the Information & Depositary Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

### ***DTC's ATOP procedures***

When considering whether to tender Notes for purchase pursuant to the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be the subject of instructions submitted through DTC's ATOP procedures from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked (see "*Amendment and Termination – Revocation Rights*") (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement on the relevant Settlement Date.

### ***No obligation to accept for purchase Notes tendered and New Financing Condition.***

Subject to applicable law, the Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer and shall not be liable to any person for the failure to accept any tender of Notes for purchase pursuant to the Offer. Subject to applicable law, tenders of Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, if the New Financing Condition is not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### ***Early Tender Deadline and Maximum Acceptance Amount.***

Subject to the Maximum Acceptance Amount and the scaling arrangements applicable to the Offer, and subject further to the New Financing Condition being satisfied or waived, all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be purchased on the Early Settlement Date. If the Offer is not fully subscribed as of the Early Tender Deadline, subject to the Maximum Acceptance Amount, Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be accepted for purchase on the Early Settlement Date in priority to other Notes tendered following the Early Tender Deadline. Furthermore, absent an amendment of the Offer, if the Offer is fully subscribed as of the Early Tender Deadline, Noteholders who validly tender Notes following the Early Tender Deadline but on or prior to the Expiration Time will not have any of their Notes accepted for purchase. See "*Terms and Conditions of the Offer – Acceptance and scaling*" for more information on the possible scaling.

### ***Revocation Rights.***

Notes validly tendered prior to the Early Tender Deadline may be validly withdrawn at any time at or before the Early Tender Deadline, but not thereafter, and Notes validly tendered after the Early Tender Deadline are irrevocable, except where the Offeror determines that additional withdrawal rights are required by law.

### ***Responsibility for complying with the procedures of the Offer.***

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). Noteholders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the

Guarantor, the Dealer Managers or the Information & Depositary Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instruction, for notifying a Noteholder of any failure to follow the proper procedure or otherwise in connection with such Noteholder's participation in the Offer or the purchase of any New Notes in respect of which New Issue Priority is given. Provision of any such information, any kind of assistance or help should not be construed as waiver of any rights nor does it create any liability on the part of either one of the Offeror, the Dealer Managers or the Information & Depositary Agent.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline or the Early Tender Deadline, as applicable, in order for such entity to tender for purchase the relevant Notes on the relevant Noteholder's behalf on or prior to the Expiration Deadline or the Early Tender Deadline, as applicable.

***Tenders of Notes by Sanctions Restricted Persons will not be accepted.***

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Offeror, the Dealer Managers or the Information & Depositary Agent to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Tender Offer Consideration or the Early Tender Offer Consideration, as applicable, or any Accrued Interest Payment in any circumstances.

***Responsibility to consult advisers.***

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer and must make their own decision as to whether to tender any or all of their Notes for purchase pursuant to the Offer.

None of the Dealer Managers, the Information & Depositary Agent, the Offeror, the Guarantor nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Information & Depositary Agent, the Offeror, the Guarantor nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should tender Notes in the Offer or subscribe for New Notes. Noteholders are liable for their own taxes and have no recourse to the Offeror or any of its affiliates, directors, officers, employees or agents, the Dealer Managers or their respective affiliates, directors, officers, employees or agents, or the Information & Depositary Agent with respect to taxes arising in connection with the Offer. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

***Completion, termination and amendment.***

Until the Offeror announces: (i) whether it has decided to accept valid tenders of Notes pursuant to the Offer; and (ii) that (in its sole discretion) the New Financing Condition and the other conditions described in this Offer to Purchase have been satisfied (or, if applicable, waived), no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

***Compliance with Offer and Distribution Restrictions and procedures for participating in the Offer.***

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Other purchases or redemption of Notes.***

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Offeror or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes

other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise. Such purchases may be on such terms (which could be for cash or other consideration) and at such prices as the Offeror or the relevant subsidiary may determine, any amount paid on purchase or redemption may be more or less than the relevant consideration to be paid pursuant to the Offer and any such purchase or redemption may otherwise be on terms more or less favourable than those contemplated by the Offer.

***Volatility of Early Tender Offer Consideration and Tender Offer Consideration until the Price Determination Date.***

Because the Early Tender Offer Consideration and the Tender Offer Consideration are based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of cash that may be received by a tendering Noteholder pursuant to the Offer will be affected by changes in the Reference Yield during the term of the Offer before the Price Determination Date. The price of the Reference Security may fluctuate significantly between the date of this Offer to Purchase and the Price Determination Date. For example, if the yield to maturity of the Reference Security (calculated as described below in “Terms and Conditions of the Offer—Early Tender Offer Consideration and Tender Offer Consideration”) is higher at the Price Determination Date than such yield to maturity was at the time the Notes were tendered, the Early Tender Offer Consideration or the Tender Offer Consideration would be less than any estimate of the Early Tender Offer Consideration or the Tender Offer Consideration which a Noteholder may have calculated as of the time the Notes were tendered.

***Minimum Denominations of the Notes and scaling.***

The Notes can only be tendered in the minimum denomination of the Notes (the “**Minimum Denomination**”), being US\$200,000 principal amount for the Notes, and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Noteholders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination.

In the circumstances described in this Offer to Purchase in which Notes validly tendered pursuant to the Offer are to be accepted for purchase on a *pro-rata* basis, each such tender of Notes will be scaled by the Scaling Factor. Each tender of Notes that is scaled in this manner will be rounded down (subject to the Minimum Denomination) to the nearest US\$1,000.

Depending on the amount tendered and the Scaling Factor applied, if the principal amount of Notes due to be returned to a Noteholder as a result of scaling would result in less than the Minimum Denomination being returned to such Noteholder, the Offeror will either reject or accept all of such Noteholder’s validly tendered Notes. See “*Terms and Conditions of the Offer – Acceptance and Scaling*”.

***The Offeror may increase or decrease the Maximum Acceptance Amount.***

The Offeror reserves the right, in its sole and absolute discretion and for any reason, including, but not limited to, the size of the issue of the New Notes, to increase or decrease the Maximum Acceptance Amount and/or to accept Notes validly tendered and not validly withdrawn such that the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror is less or more than the Maximum Acceptance Amount (or not to accept any Notes for purchase pursuant to the Offer). If Noteholders tender more Notes than they expect to be accepted for purchase by the Offeror, and the Offeror subsequently determines after the Early Tender Deadline to accept more of the Notes validly tendered and not validly withdrawn, such Noteholders will not be able to withdraw any of their previously tendered Notes. Accordingly, Noteholders should not tender any Notes that they do not wish to be accepted for purchase.

If the Maximum Acceptance Amount is increased or decreased and there are fewer than ten business days from and including the date of such announcement to (and including) the scheduled Expiration Deadline, the Offeror may extend the Offer (subject to applicable law), so that at least ten business days remain until the Expiration Deadline. In the event of such an extension, the Offeror does not currently intend to extend the Early Tender Deadline or the deadline for exercise of Noteholders’ withdrawal rights.

***No assurance of priority allocation in New Notes.***

Whilst the Offeror intends, in connection with the allocation of the New Notes, to give preference to those Noteholders who, prior to such allocation, have tendered, or indicated to the Offeror or any of the Dealer Managers their firm intention to tender, their Notes for purchase pursuant to the Offer prior to the Early Tender Deadline and subscribe for New Notes, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly

tendered or indicated its firm intention to tender its Notes pursuant to the Offer prior to the Early Tender Deadline. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

***New Issue Priority may be less than the cash amount received for the Notes.***

Any cash amount received by a Noteholder for the purchase of its Notes by the Offeror pursuant to the Offer may be more than any New Issue Priority it may apply for and receive in connection with the tender of such Notes in the Offer. A Noteholder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate.

***Separate settlement.***

Payment under the Offer and the issue of New Notes are subject to separate settlement processes. Noteholders who are subscribing for New Notes will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Offer.

## TERMS AND CONDITIONS OF THE OFFER

### Introduction and Maximum Acceptance Amount

On the terms and subject to the conditions contained in this Offer to Purchase, the Offeror invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for purchase by the Offeror and receive the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, together with the Accrued Interest Payment in an aggregate principal amount of up to the Maximum Acceptance Amount.

The Offeror reserves the right, in its sole and absolute discretion and for any reason, including, but not limited to, the size of the issue of the New Notes, to increase or decrease the Maximum Acceptance Amount and/or to accept Notes validly tendered and not validly withdrawn such that the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror is less or more than the Maximum Acceptance Amount (or not to accept any Notes for purchase pursuant to the Offer). If the Offeror increases or decreases the Maximum Acceptance Amount, it will promptly announce such increase or decrease. If the Maximum Acceptance Amount is increased or decreased and there are fewer than ten business days from and including the date of such announcement to (and including) the scheduled Expiration Deadline, the Offeror may extend the Offer (subject to applicable law), so that at least ten business days remain until the Expiration Deadline without extending the Early Tender Deadline or the deadline for exercise of Noteholders' withdrawal rights. See "*Amendment and Termination*".

Subject to the Offer and Distribution Restrictions contained herein, the Offer is open to all registered Noteholders. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer.

The Offer will expire at the Expiration Deadline. No tenders will be valid if submitted after the Expiration Deadline. The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Following completion of the Offer, Notes purchased will be cancelled. Notes that have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

### Rationale for the Offer

The Offeror is making the Offer as part of a refinancing of certain of its existing debt. The Offer, together with the concurrent proposed offering of one or more series of debt securities, is intended to extend the Offeror's debt maturity profile.

### Early Tender Offer Consideration and Tender Offer Consideration

On the Early Settlement Date, Noteholders that validly tender their Notes (and do not validly withdraw such Notes) at or before the Early Tender Deadline (provided such tender is received by the Information & Depositary Agent at or prior to the Early Tender Deadline), if the Offeror accepts the tender of such Notes, will receive (subject to possible *pro-rata* scaling and the conditions described herein) a cash consideration per US\$1,000 calculated in accordance with the formula described in Schedule A, that would reflect, as of the Early Settlement Date, a yield to the Maturity Date equal to the sum of (i) the Reference Yield on the Price Determination Date plus (ii) the Fixed Spread. Specifically, the Early Tender Offer Consideration will equal (A) the value of the remaining payments of principal and interest on the Notes up to and including the Maturity Date, discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the Reference Yield plus (y) the applicable Fixed Spread, minus (B) Accrued Interest Payment as of the Early Settlement Date (the "**Early Tender Offer Consideration**").

The Reference Yield will be calculated in accordance with standard market practice (rounded to the nearest 0.001%, with 0.0005% rounded upwards) and will be a yield corresponding to the bid-side price of the Reference Security as displayed on the Reference Page as of the Price Determination Date. The Price Determination Date will be 10:00 a.m., New York City time, on the business day after the Early Tender Deadline, which is expected to be on July 9, 2024. If the Dealer Managers determine that the Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security determined at or around the Price Determination Date shall be determined by such other means as the Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. The Offeror expects to announce the Reference Yield shortly after its determination.

For the avoidance of doubt, the Early Tender Premium is already included within the Early Tender Offer Consideration and is not in addition to the Early Tender Offer Consideration.

Provided that the total aggregate principal amount of Notes validly tendered and accepted for purchase by the Offeror as of the Early Tender Deadline is lower than the Maximum Acceptance Amount, on the Final Settlement Date, Noteholders that validly tender their Notes after the Early Tender Deadline but at or before the Expiration Deadline (provided such tender is received by the Information & Depositary Agent at or before the Expiration Deadline), if the Offeror accepts the tender of such Notes, will receive (subject to possible pro-rata scaling and the conditions described herein) a cash consideration per US\$1,000 principal amount of the Notes equal to the Early Tender Offer Consideration minus Early Tender Premium (the “**Tender Offer Consideration**”).

### **Accrued Interest Payment**

The Offeror will pay an amount in respect of accrued and unpaid interest for all Notes validly tendered at or before the Early Tender Deadline or the Expiration Deadline, as applicable, and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the relevant Settlement Date to but excluding such Settlement Date.

Unless the Offeror defaults in making such payment or payment of the Tender Offer Consideration or Early Tender Offer Consideration, any Note accepted for payment pursuant to the Offer will cease to accrue interest after the relevant Settlement Date. Any Note not tendered or accepted for purchase pursuant to the Offer will continue to accrue interest in accordance with the Conditions of the Notes.

### **Source of Funds**

The Offeror expects to finance the purchase of the Notes validly tendered and accepted for payment pursuant to the Offer with the net proceeds of the issuance of the New Notes.

### **Offer Period**

The Offer commences on June 24, 2024, and will end at 5:00 p.m. (New York City time) on July 23, 2024, (the “**Expiration Deadline**”) unless extended by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror by way of announcements on the relevant Notifying News Service(s) and by publication on the website of the London Stock Exchange plc and through DTC.

In order to be eligible to receive the Early Tender Offer Consideration, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information & Depositary Agent at or before 5:00 p.m. (New York City time) on July 8, 2024, (the “**Early Tender Deadline**”) unless extended by the Offeror. Noteholders who tender their Notes after the Early Tender Deadline but prior to the Expiration Deadline, or as extended by the Offeror (the “**Late Tender Period**”) will not be eligible to receive the Early Tender Offer Consideration and will only receive the Tender Offer Consideration.

### **Acceptance and Scaling**

The Offeror proposes to accept for purchase Notes up to the Maximum Acceptance Amount. Accordingly, subject to satisfaction or waiver of the conditions set out in this Offer to Purchase, including the New Financing Condition:

- (a) If acceptance of the total aggregate principal amount of Notes validly tendered as of the Early Tender Deadline would exceed the Maximum Acceptance Amount, the Offeror intends to accept such Notes on a *pro-rata* basis such that the total aggregate principal amount of such Notes accepted for purchase is equal to the Maximum Acceptance Amount. The Scaling Factor will be derived from the calculation of the Maximum Acceptance Amount divided by the total aggregate principal amount of the Notes validly tendered as of the Early Tender Deadline (subject to adjustment due to the rounding arrangements described below). In this instance, any Notes tendered after the Early Tender Deadline will not be accepted for purchase.
- (b) If the total aggregate principal amount of Notes validly tendered as of the Early Tender Deadline is less than the Maximum Acceptance Amount and the total aggregate principal amount of Notes validly tendered during the Late Tender Period would exceed the Remaining Acceptance Amount, the Offeror intends to accept (i) all Notes validly tendered as of the Early Tender Deadline in full; and (ii) the Notes validly tendered in the Late Tender Period on a *pro-rata* basis such that the total aggregate principal amount of Notes accepted for purchase by the Offeror is equal to the Maximum Acceptance Amount.



The Scaling Factor will be derived from the calculation of the Remaining Acceptance Amount divided by the total aggregate principal amount of the Notes validly tendered in the Late Tender Period (subject to adjustment due to the rounding arrangements described below).

- (c) To the extent the total aggregate principal amount of Notes validly tendered as of the Early Tender Deadline is less than the Maximum Acceptance Amount and the total aggregate principal amount of Notes validly tendered in the Late Tender Period is lower than the Remaining Acceptance Amount, the Offeror intends to accept all Notes validly tendered in full.

Each tender of Notes that is scaled in this manner will be rounded down (subject to the Minimum Denomination) to the nearest US\$1,000 in principal amount.

If such proration and rounding down would result in Notes in a principal amount of less than the Minimum Denomination being returned to a Noteholder, then the Offeror will, in its sole and absolute discretion, either reject all or purchase all of such Noteholder's validly tendered Notes. In no event shall the principal amount returned to any Noteholder after the application of the proration be less than the Minimum Denomination.

### **Acceptance is Discretionary**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer, even if the New Financing Condition (see below) and the other conditions described in this Offer to Purchase are satisfied or waived. Subject to applicable law, the acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

### **New Financing Condition**

The Offeror has today announced its intention to issue new US\$-denominated fixed rate notes, subject to market conditions. The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, the successful completion (in the sole determination of the Offeror) of the offering of the New Notes (the "**New Financing Condition**").

**This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.**

### **Priority in allocation of New Notes**

A Noteholder that has validly tendered, or indicated its firm intention to tender, its Notes for purchase pursuant to the Offer prior to the Early Tender Deadline and wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, after having made a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes), at the sole and absolute discretion of the Offeror, receive priority (the "**New Issue Priority**") in the allocation of the New Notes, subject to the issue of the New Notes. When considering allocation of the New Notes, the Offeror intends to give preference to those Noteholders who, prior to such allocation, have tendered, or indicated to the Offeror or any of the Dealer Managers their firm intention to tender, Notes and subscribe for New Notes. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Offeror, be less than, equal to or greater than the aggregate principal amount of the Notes tendered or firmly indicated to be tendered.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated its firm intention to tender its Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with standard new issue procedures.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Prospectus to be prepared in connection with the issue and offering of the New Notes, and no reliance should be placed on any information other than that contained in the Prospectus.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act and outside the United States to non-U.S. Persons in accordance with Regulation S.

In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase 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 may take place prior to the Early Tender Deadline for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.**

## **Results**

The early results of the Offer are expected to be announced as soon as reasonably practicable after the Early Tender Deadline. The Offeror will announce (i) whether the New Financing Condition has been satisfied; (ii) the aggregate principal amount of Notes tendered at or before the Early Tender Deadline; (iii) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer on the Early Settlement Deadline and, if so, the aggregate principal amount of such Notes and (iv) the Scaling Factor or Remaining Acceptance Amount (as applicable).

The final results of the Offer are expected to be announced as soon as reasonably practicable after the Expiration Deadline. The Offeror will announce (i) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer on the Final Settlement Deadline and, if so, the aggregate principal amount of such Notes, (ii) the Scaling Factor (if applicable) and (iii) the aggregate principal amount of Notes that will remain outstanding following completion of the Offer.

Such information will be notified to Noteholders in accordance with the methods set out in “*Terms and Conditions of the Offer – Announcements*” below and shall, absent manifest error, be final and binding on the Offeror and the Noteholders.

For the purposes of the settlement of the Offer on the relevant Settlement Date, any Scaling Factor in respect of the Notes accepted for purchase pursuant to the Offer will be calculated by, or on behalf of, the Offeror. Such calculation will, absent manifest error, be conclusive and binding on Noteholders.

Subject to the satisfaction or waiver of the conditions to the Offer (including the New Financing Condition), once the Offeror has announced the early results or final results, as applicable, in accordance with applicable law, Tender Instructions made in accordance with the terms of the Offer will be irrevocable and will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Offer.

Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Final Settlement Date.

## **Payment**

If (a) the Notes validly tendered at or before the Early Tender Deadline or the Expiration Deadline, as applicable, in the Offer are accepted for purchase by the Offeror; and (b) the New Financing Condition and the other conditions described in this Offer to Purchase are satisfied (or, if applicable, waived), the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest Payments for such Notes will be paid on the relevant Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Offer to Purchase) in immediately available funds delivered to DTC for payment to the cash accounts of the relevant Noteholders in DTC (see “*Procedures for Participating in the Offer*”). The deposit of such funds with DTC will discharge the obligation of the Offeror to all Noteholders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to DTC on or before the relevant Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from DTC or any other intermediary with respect to such Notes.

## **Conditions to the Offer**

An offer of Notes for purchase may only be made by the submission of a valid Tender Instruction received by the relevant deadlines set out herein. Completion of the Offer is conditional upon the satisfaction (or, if applicable, waiver) of the condition set out in the section headed “*New Financing Condition*” above.

## **Extension, Termination and Amendment**

Subject to applicable law, the Offeror reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described below under “*Amendment and Termination*”, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver. In the case of an extension of the Early Tender Deadline or the Expiration Deadline, as applicable, the Offeror will make an announcement in accordance with the methods set out in “*Terms and Conditions of the Offer—Announcements*” below.

If the Offeror withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Offeror also reserves the right at any time or from time to time following completion or cancellation of, the Offer to purchase, redeem or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to this Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers, any such redemption and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

## **Costs and Expenses**

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Information & Depositary Agent. Noteholders should check whether their brokers or custodians will assess fees.

## **General Conditions of the Offer**

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”. These procedures include the submission of instructions through DTC’s ATOP procedures.

Any payment pursuant to the Offer may be delayed in the sole discretion of the Offeror in order to comply with applicable laws.

Subject to applicable laws, the Offeror may reject tenders of Notes for any reason, including but not limited to tenders that it considers in its sole and absolute discretion not to have been validly tendered in the Offer, and the Offeror is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Offeror will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

Noteholders are advised that the Offeror may, in its sole discretion, accept tenders of Notes for purchase pursuant to the Offer on more than one date if the Offer is extended or re-opened.

All conditions to the Offer set out in this Offer to Purchase will, if any Notes are to be accepted for purchase on the relevant Settlement Date, be either satisfied or waived by the Offeror concurrently with, or before, the relevant Settlement Date. If any of the conditions is not satisfied on the Early Tender Deadline or the Expiration Deadline, as applicable, the Offeror may, in its sole discretion, terminate the Offer or extend the Offer and continue to accept tenders.

The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The failure of any person to receive, or any delay in any person's receipt of, a copy of this Offer to Purchase or any announcement made or notice issued by the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Information & Depositary Agent.

Subject only as aforesaid, the acceptance of Notes validly tendered at or before the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the terms of the Offer by the Offeror will be irrevocable and, once accepted, the Offer will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Offer.

### **Announcements**

Unless stated otherwise or as required by applicable law, announcements in connection with the Offer will be made by the delivery of notices to DTC for communication to Direct Participants. Announcements may also be made by the issue of an announcement or a press release to one or more Notifying News Service(s) and/or by publication on the website of the London Stock Exchange plc. Copies of all announcements, notices and press releases can also be obtained from the Information & Depositary Agent, the contact details for whom are on the last page of this Offer to Purchase and at an internet address contained in the announcement. Significant delays may be experienced where notices are delivered to DTC and Noteholders are urged to contact the Information & Depositary Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

*Noteholders that need assistance with respect to the procedures for participating in the Offer should contact the Information & Depositary Agent, the contact details for whom are on the last page of this Offer to Purchase.*

### Summary of Action to be Taken

#### *Tender Instructions*

Only a Direct Participant in DTC can properly instruct DTC with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, represents that it has read and agreed to be bound by the terms and conditions of the Offer contained in this Offer to Purchase.

If a Noteholder holds its Notes through a custodian or other intermediary, such Noteholder may not submit a Tender Instruction directly. Any such Noteholder should therefore arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to DTC by the deadlines specified by DTC. In the event that the relevant custodian or intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Information & Depositary Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information & Depositary Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via DTC and in accordance with the requirements of DTC, a valid Tender Instruction that is received by the Information & Depositary Agent by the Expiration Deadline (or, in order for the relevant Noteholder to be eligible for the Early Tender Premium, the Early Tender Deadline).

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination and in integral multiples of US\$1,000 in excess thereof.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (at or prior to the Early Tender Deadline) revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

The tendering of Notes will be deemed to have occurred upon receipt by the Information & Depositary Agent via DTC of a valid Tender Instruction submitted in accordance with the requirements of DTC.

#### *General Instructions*

In order to participate in the Offer, Noteholders or the custodial entity or Direct Participant (as the case may be) through which Noteholders hold their Notes must submit, by the Expiration Deadline, the tender of their Notes in the applicable manner described below.

In order to be eligible to receive the Early Tender Offer Consideration, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information & Depositary Agent at or before the Early Tender Deadline. Noteholders who tender their Notes after the Early Tender Deadline will not be eligible to receive the Early Tender Offer Consideration and will only receive the Tender Offer Consideration if Noteholders validly tender their Notes in the Late Tender Period.

By submitting a tender with respect to Notes, Noteholders make certain acknowledgments, representations, warranties and undertakings to the Offeror, the Dealer Managers and the Information & Depositary Agent as set forth under “—*Noteholder Representations*” below.

If any custodial entity submits an offer aggregating multiple instructions from Noteholders, such custodial entity will be responsible for ensuring that any cash received is allocated to such Noteholders' accounts pursuant to the Offer.

Noteholders must take the appropriate steps through DTC so that no transfers may be effected in relation to the Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of DTC and the deadlines required by DTC. By taking such steps in DTC, each Direct Participant will be deemed to

consent to have DTC provide details concerning such Direct Participant's identity to the Information & Depository Agent (and for the Information & Depository Agent to provide such details to the Offeror and the Dealer Managers and their respective legal advisers).

**Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to DTC by the deadline specified by DTC.**

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, at any time prior to the Early Tender Deadline, but not thereafter, as described in "*Amendment and Termination — Revocation Rights*" by submitting a valid electronic revocation instruction to DTC. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by DTC, in any case before the Offeror's acceptance of such tender.

It is the responsibility of Noteholders to validly tender their Notes. The Offeror has the right to waive any defects. However, the Offeror is not required to waive defects and is not required to notify a Noteholder of defects in their tender. The Offeror also reserves the absolute right to waive any defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

#### ***Procedures for Tender of Notes***

Noteholders must arrange for a Direct Participant in DTC to electronically transmit the Noteholder's Tender Instruction through DTC's Automated Tender Offer Program ("**ATOP**"), for which the Offer will be eligible. Accordingly, a DTC participant whose name appears on the security position listing as the holder of the Notes must electronically transmit its acceptance of the Offer by causing DTC to irrevocably transfer Notes in the participant's account to the Information & Depository Agent's account at DTC in accordance with DTC's ATOP procedures. DTC will then send an agent's message (as hereinafter defined) to the Information & Depository Agent.

An "**agent's message**" is a message, transmitted by DTC, received by the Information & Depository Agent and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offer, and that the Offeror may enforce the terms of the Offer against such participant.

Although transfer of the Notes to the Information & Depository Agent's account at DTC may be effected through book-entry at DTC, an agent's message must be transmitted by DTC and received by the Information & Depository Agent on or prior to the Expiration Deadline in order to validly tender Notes pursuant to the Offer (or, in order for the relevant Noteholder to be eligible for the Early Tender Offer Consideration, the Early Tender Deadline). Notes tendered through DTC's ATOP system will be held to the order of the Information & Depository Agent until the earlier of the time of settlement on the relevant Settlement Date, valid revocation of such Tender Instruction or the termination of the Offer (if applicable).

Noteholders who intend to tender their Notes on the date of the Early Tender Deadline or the Expiration Deadline, as the case may be, should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

**All tenders submitted through DTC's ATOP system must be submitted in accordance with the deadlines and procedures established by DTC and an agent's message with respect to any tender must be received by the Information & Depository Agent on or prior to the Expiration Deadline (or, in order for the relevant Noteholder to be eligible for the Early Tender Offer Consideration, the Early Tender Deadline).**

There are no letters of transmittal for the Offer. Noteholders must tender their Notes through DTC's ATOP procedures.

#### **Noteholder Representations**

By submitting a valid Tender Instruction to DTC in accordance with the standard procedures of DTC, the holder of the relevant Notes and any intermediary or Direct Participant submitting such Tender Instruction on such holder's behalf shall agree to, acknowledge, represent, warrant and undertake to the Offeror, the Dealer Managers

and the Information & Depositary Agent the following at the time of submission of the Tender Instruction and (i) on the Early Tender Deadline and on the Early Settlement Date or (ii) on the Expiration Deadline and on the Final Settlement Date, as applicable (if the holder of such Notes, intermediary or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder, intermediary or Direct Participant should contact the Information & Depositary Agent immediately):

- (a) *Non-reliance*: it has received the Offer to Purchase, and has reviewed and accepts the Offer and Distribution Restrictions, and the terms, conditions, risk factors and other considerations of the Offer, all as described in the Offer to Purchase (including the rationale for the Offer and the settlement arrangements in relation thereto), and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Information & Depositary Agent and assumes all risks inherent in participating in the Offer;
- (b) *Identity*: by submitting instructions through DTC's ATOP procedures, it consents, in the case of a Direct Participant, to have DTC provide details concerning its identity to the Information & Depositary Agent (and for the Information & Depositary Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (c) *Process*: it acknowledges that if the Notes tendered for purchase are unconditionally accepted by the Offeror: (i) the cash amounts will be deposited by or on behalf of the Offeror with DTC on the relevant Settlement Date in accordance with this Offer to Purchase, (ii) on receipt of such cash amounts, DTC will make payments promptly to the accounts in DTC of the relevant Noteholders, (iii) payment by the Offeror of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment to DTC shall constitute the full and final discharge of the Offeror's obligations to such Noteholder pursuant to the Offer and, upon receipt thereof by DTC, such Noteholder shall be deemed to have waived any and all other rights of the Noteholder with respect to such Notes and to have released and discharged the Offeror from any and all claims such Noteholder may have now, or may have in the future, arising out of, or relating to, such Notes and (iv) Accrued Interest Payment on the Notes accepted for purchase by the Offeror to be paid on the relevant Settlement Date pursuant to the Offer shall be paid on the relevant Settlement Date notwithstanding any other provision of the Notes;
- (d) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes that are the subject of instructions submitted through DTC's ATOP procedures and, subject to and effective upon the purchase by the Offeror of such Notes, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offer and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes or the Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, directors, employees or agents following purchase of the Notes on the relevant Settlement Date in accordance with the provisions of this Offer to Purchase;
- (e) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;

- (g) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Information & Depositary Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) *Non-reliance:* none of the Offeror, the Guarantor, the Dealer Managers or the Information & Depositary Agent or any of their respective directors, officers, employees, agents or affiliates has given it any information with respect to the Offer save as expressly set out in the Offer to Purchase nor has any of them expressed any opinion about the terms of the Offer or made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Offer;
- (j) *Informed Decision:* it (i) has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; (ii) is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates, directors, officers, employees or agents, as constituting a recommendation to tender Notes in the Offer; (iii) is able to bear the economic risks of participating in the Offer and (iv) acknowledges that none of the Offeror nor its affiliates (including the Guarantor), directors, officers, employees or agents, the Dealer Managers nor their respective affiliates, directors, officers, employees or agents, and the Information & Depositary Agent has at any time had regard to such Noteholder's particular objectives, financial situation and needs;
- (k) *Responsibility:* it acknowledges that none of the Dealer Managers, the Information & Depositary Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of, or for any misstatement in or omission from, the information concerning the Offer, the Offeror or the Notes contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information;
- (l) *Beneficial Owner:* either (i) it is the beneficial owner of the Notes or (ii) it is acting on behalf of the beneficial owner of the Notes on a non-discretionary basis and has been duly authorised to so act;
- (m) *Tax consequences:* (other than the information set out under the headings "*Certain Turkish Tax Considerations*" and "*Certain U.S. Federal Income Tax Considerations*") no information has been provided to it by the Offeror, the Dealer Managers, the Information & Depositary Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment or the issue of the New Notes and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer (including the receipt pursuant to the Offer of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment) or the issue of the New Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Information & Depositary Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (n) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Offer to Purchase or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase and any application to receive priority in the allocation of the New



Notes) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;

- (o) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order or within Article 43(2) of the Financial Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) *Italy*: it is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No.58 of 24 February 1998, as amended, Commissione Nazionale per le Società e la Borsa (“**CONSOB**”)) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (q) *United States*: it has a “net long position” in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Notes complies with Rule 14e-4;
- (r) *France*: it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) as defined in, and in accordance with Article 2(e) of Regulation (EU) 2017/1129;
- (s) *Sanctions*: it is not a Sanctions Restricted Person;
- (t) *New Issue Priority*: if applying to receive New Issue Priority in respect of the New Notes, it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it and is making its investment decision with respect to the New Notes solely on the basis of the information contained in the Prospectus;
- (u) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (v) *Compliance with DTC requirements*: it holds and will hold, until the time of settlement on the relevant Settlement Date, the relevant Notes in DTC and, in accordance with the requirements of, and by the deadline required by, DTC, it has delivered instructions through DTC’s ATOP procedures or submitted, or has caused to be submitted, the Tender Instruction to DTC.;
- (w) *Incorporation*: the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of purchase on the relevant Settlement Date;
- (x) *No obligation*: the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason as provided in this Offer to Purchase;
- (y) *New Financing Condition*: the Offer is, among other conditions, conditional on satisfaction (or waiver) of the New Financing Condition;
- (z) *Constitution of binding agreement*: an unconditional acceptance by the Offeror of Notes tendered pursuant to any of the procedures described in this Offer to Purchase for purchase will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;

- (aa) *Withdrawal or termination:* in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be released in accordance with ATOP procedures, in the Direct Participant's DTC account;
- (bb) *Acceptance:* validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Information & Depository Agent;
- (cc) *Accuracy of information:* the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the relevant Settlement Date; and
- (dd) *Indemnity:* the Offeror, the Dealer Managers and the Information & Depository Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Managers and the Information & Depository Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The representation, warranty and undertaking set out at paragraph (s) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (the "**EU Blocking Regulation**") including as it forms part of domestic law by virtue of the EUWA and/or any associated and applicable national law, instrument or regulation related thereto.

The receipt of a Tender Instruction by DTC will constitute instructions to debit the securities account of the relevant Direct Participant on the relevant Settlement Date in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by DTC of an instruction from the Information & Depository Agent to receive such Notes for the account of the Offeror and against credit of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction as set out in this Offer to Purchase.

## **General**

*Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted*

The Offeror will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*". It is also each Noteholder's responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with the procedures and deadlines applicable to DTC through which it tenders its Notes.

### *No Guaranteed Delivery*

There are no guaranteed delivery procedures provided by the Offeror in connection with the Offer. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Deadline or the Expiration Deadline, as applicable, if they wish to tender their Notes.

By submitting instructions through DTC's ATOP procedures, beneficial owners of Notes and Direct Participants will consent to have DTC provide details concerning their identities to the Information & Depository Agent (and for the Information & Depository Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers).

### *Irregularities*

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Guarantor, the Dealer Managers or the Information & Depositary Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any unconditional acceptance by the Offeror of Notes tendered in the Offer:

- (a) *Extension or re-opening*: extend the Early Tender Deadline or the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Offer to Purchase to the Early Tender Deadline or the Expiration Deadline, as applicable, shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Early Tender Deadline or the Expiration Deadline, as applicable, has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Early Tender Offer Consideration, the Tender Offer Consideration, the Early Tender Premium, the Early Tender Deadline, the Expiration Deadline, the Early Settlement Date, the Final Settlement Date or the Maximum Acceptance Amount);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Offer to Purchase, including the New Financing Condition.

The Offeror will ensure an announcement is made of any such extension, re-opening, amendment, delay or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. (See “*Terms and Conditions of the Offer – Announcements*”.) If the Offeror amends the Offer in any way that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that, in the Offeror’s opinion, such amendment is materially prejudicial to such Noteholders.

For the avoidance of doubt a decision by the Offeror to (a) amend the Maximum Acceptance Amount, or (b) effect any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline, Early Tender Deadline and/or any Settlement Date) in accordance with the terms of the Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to Noteholders that have submitted Tender Instructions.

The minimum period during which the Offer will remain open following material changes in its terms or in the information concerning the Offer will depend upon applicable law and the facts and circumstances of such change, including the relative materiality of the changes in the Offeror’s sole judgement.

In the event the Offer is terminated, all Tender Instructions in respect of the Notes will be deemed to be revoked automatically.

### Revocation Rights

Subject to this section, Notes validly tendered prior to the Early Tender Deadline may be validly withdrawn at any time at or before the Early Tender Deadline, but not thereafter, and Notes validly tendered after the Early Tender Deadline are irrevocable, except where the Offeror determines that additional withdrawal rights are required by law.

For a revocation of a tender of Notes to be effective, a written or facsimile transmission notice of revocation must be received by the Information & Depositary Agent at or before the Early Tender Deadline, by mail, fax or hand delivery or by a valid electronic revocation instruction to DTC. Any such instruction must specify the name of the Direct Participant for whose account such Notes were tendered and such Direct Participant’s account number at

DTC to be credited with the withdrawn Notes; and a description of the Notes to which the original Tender Instruction related, including the aggregate principal amount to be withdrawn.

Revocation of a tender of Notes can only be accomplished in accordance with the foregoing procedures. Any permitted revocation may not be rescinded. Any tender of Notes properly revoked at or before the Early Tender Deadline will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or before the Expiration Deadline.

All questions as to the form and validity (including time of receipt) of any notice of revocation of a tender will be determined by the Offeror, which determination shall be final and binding. None of the Offeror, the Guarantor, the Information & Depositary Agent, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation of a tender or incur any liability for failure to give any such notification.

**Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and DTC for the revocation instructions will be earlier than the relevant deadlines specified above.**

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Offer to Purchase does not discuss the tax consequences to Noteholders of the purchase of Notes by the Offeror pursuant to the Offer or the issue of New Notes (other than the consequences with regards to the U.S. federal income tax for the beneficial owners of the Notes, as set out on pages 34 to 35 of this Offer to Purchase). Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Payment or the issue of New Notes. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror, the Dealer Managers or the Information & Depositary Agent with respect to such taxes arising in connection with the Offer or the issue of New Notes.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of participation in the Offer that may be relevant to U.S. Holders (defined below) who hold the Notes as capital assets. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on participation by particular investors in, the Offer (including consequences under the alternative minimum tax or net investment income tax), and does not address U.S. federal estate and gift tax, U.S. state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, U.S. Holders holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, or U.S. Holders whose functional currency is not the US dollar). Furthermore, this summary does not address the U.S. federal income tax considerations to U.S. Holders that also acquire New Notes. U.S. Holders who also acquire New Notes should consult their own tax advisers regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Offer and the acquisition of the New Notes.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States any state thereof, or the District of Columbia (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that participates in the Offer will depend on the status of the partner and the activities of the partnership. Holders that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of participating in the Offer.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL AND ESTATE GIFT TAX, U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

### **Sale of Notes Pursuant to the Offer**

A sale of a Note by a U.S. Holder pursuant to the Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note equal to the difference between (1) the amount realized on the sale of the Note and (2) the U.S. Holder’s adjusted tax basis in the Note, in each case as determined in US dollars. A U.S. Holder’s tax basis in a Note generally will be its dollar cost increased by the amount of any market discount with respect to the Note that has previously been taken into income by the U.S. Holder and reduced by the amount of any amortizable bond premium previously deducted with respect to the Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as such (as described below). Except to the extent recharacterized as ordinary income pursuant to the market discount rules (as discussed below), such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder’s holding period in the Note is more than one year. The deductibility of capital losses may be subject to limitations.

Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not

previously been included in income by the U.S. Holder. A Note generally will be treated as purchased at a market discount if the stated nominal amount of the Note exceeded the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated nominal amount multiplied by the number of complete years from the date acquired by the U.S. Holder to the Note's maturity. Market discount accrues on a straight-line basis, unless such U.S. Holder elected to accrue the market discount on a constant-yield method.

### **Payment of Interest**

Amounts attributable to accrued and unpaid interest on a Note (including any taxes withheld and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest paid on the Notes constitutes income from sources outside the United States.

### **Early Tender Premium**

The U.S. federal income tax treatment of the receipt of the Early Tender Premium by a U.S. Holder is unclear. The Offeror intends to take the position that the Early Tender Premium is additional consideration for the tendered Notes, in which case the Early Tender Premium would be treated as part of the amount paid to the U.S. Holder in respect of such Notes as provided above under "— Sale of Notes Pursuant to the Offer." Alternatively, the Early Tender Premium may be treated as a separate fee that would be subject to tax as ordinary income. There can be no assurance that the U.S. Internal Revenue Service ("IRS") will not successfully challenge the position that the Offeror intends to take. U.S. Holders are urged to consult their tax advisers regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium.

### **Consequences to Non-Tendering Holders**

U.S. Holders that do not tender their Notes pursuant to the Offer or whose tender is not accepted will not recognize any gain or loss for United States federal income tax purposes, and will have the same adjusted basis and holding period in their Notes following the consummation of this Offer as such U.S. Holders had in their Notes immediately prior to the consummation of this Offer.

### **Information Reporting and Backup Withholding**

Payments of proceeds of the sale of a Note and payments of interest on a Note by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering holders should consult their tax advisers regarding the application of backup withholding and information reporting rules.



## **DEALER MANAGERS AND INFORMATION & DEPOSITARY AGENT**

The Offeror has appointed Merrill Lynch International and Mizuho Securities USA LLC to act as Dealer Managers for the Offer and Global Bondholder Services Corporation to act as Information & Depositary Agent. The Offeror has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Managers and their respective affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Noteholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Offeror for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders.

No Dealer Manager is obligated to make a market in the Notes.

None of the Dealer Managers, the Information & Depositary Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates or the Notes contained in this Offer to Purchase or the New Notes or any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Information & Depositary Agent, the Offeror, the Guarantor or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offer to Purchase, the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer or subscribe for New Notes.

The Information & Depositary Agent is the agent of the Offeror and owes no duty to any Noteholders.

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### **United Kingdom**

The communication of this Offer to Purchase 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 Promotion Order or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the “**Relevant Persons**”). The Offer is only available to Relevant Persons and the transactions contemplated in this Offer to Purchase will be available only to, and engaged in only with, Relevant Persons, and this Offer to Purchase and any other documents and/or materials produced in connection with the Offer must not be relied or acted upon by persons other than Relevant Persons.

### **France**

The Offer is not being made, directly or indirectly, in the Republic of France (other than to Qualified Investors (as defined below)). This Offer to Purchase and any other documents or offering material relating to the Offer may not be distributed or caused to be distributed to the public in the Republic of France (other than to Qualified Investors (as defined below)). Only qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of Regulation (EU) 2017/1129 (“**Qualified Investors**”), are eligible to participate in the Offer. Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been or will be submitted for clearance to the *Autorité des marchés financiers*.

### **Italy**

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

The Offer is being carried out in the Republic of Italy as exempted offers 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.

Noteholders, 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 September 1, 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 or the Offer.

### **General**

Neither this Offer to Purchase, nor the electronic transmission thereof, constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer

shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

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

Nothing in this Offer to Purchase 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.

## OFFEROR

### Imperial Brands Finance PLC

121 Winterstoke Road  
Bristol BS3 2LL  
United Kingdom

## DEALER MANAGERS

### Merrill Lynch International

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Attention: Liability Management Group  
Telephone (Europe): +44 207 996 5420  
Telephone (U.S. Toll Free): +1 888 292 0070  
Telephone (U.S.): +1 980 387 3907  
Email: DG.LM-EMEA@bofa.com

### Mizuho Securities USA LLC

1271 Avenue of the Americas  
New York, NY 10020  
United States of America

Attention: Liability Management  
Telephone (Europe): +34 91 790 7559  
Telephone (U.S. Toll Free): +1 (866) 271 7403  
Telephone (U.S.): +1 (212) 205 7736  
Email: FI-DCM-  
LiabilityManagement@mizuhogroup.com

## INFORMATION AGENT

### Global Bondholder Services Corporation

65 Broadway – Suite 404  
New York, New York 10006

Attn: Corporate Actions  
Banks and Brokers call: (212) 430-3774  
Toll free (855) 654-2015  
Web: <https://www.gbsc-usa.com/imperial/>

## DEPOSITARY AGENT

### Global Bondholder Services Corporation

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775/3779  
Confirmation: (212) 430-3774  
Email: contact@gbsc-usa.com

## LEGAL ADVISERS

*To the Offeror*

### Allen Overy Shearman Sterling LLP

One Bishops Square  
London E1 6AD  
United Kingdom

*To the Dealer Managers*

### Linklaters LLP

One Silk Street  
London EC2Y 8HQ  
United Kingdom

**SCHEDULE A - FORMULA FOR DETERMINING EARLY TENDER OFFER CONSIDERATION**

|                                  |   |  |
|----------------------------------|---|--|
| YLD                              | = | The tender offer yield, which is the Reference Yield plus the Fixed Spread, expressed as a percentage.   |
| CPN                              | = | The contractual annual rate of interest payable on the Notes expressed as a percentage.  |
| N                                | = | The number of scheduled semi-annual interest payments from (but not including) the Early Settlement Date to (and including) the Maturity Date.   |
| P                                | = | The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date to, but not including, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.  |
| /                                | = | Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.  |
| exp                              | = | Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."  |
| $\sum_{K=1}^N$                   | = | Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "k" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.   |
| Early Tender Offer Consideration | = | The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest Payment). A tendering Noteholder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent), equal to the Early Tender Offer Consideration, together with Accrued Interest Payment. The Early Tender Offer Consideration, calculated in the manner shown here, already includes the Early Tender Premium. |

Formula for Early Tender Offer Consideration =

$$\left[ \frac{\$1,000}{(1+YLD/2)^{N-P/180}} \right] + \sum_{K=1}^N \left[ \frac{\$1,000(CPN/2)}{(1+YLD/2)^{k-P/180}} \right] - \$1,000(CPN/2)(P/180)$$

|                            |   |   |
|----------------------------|---|---|
| Tender Offer Consideration | = | The Early Tender Offer Consideration minus the Early Tender Premium.  |
| Accrued Interest Payment   | = | Accrued and unpaid interest per \$1,000, as applicable, principal amount of Notes from (and including) the interest payment date for such Notes immediately preceding the relevant Settlement Date to (but excluding) such Settlement Date. |