

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON LOCATED AND/OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time, the "Tender Offer Memorandum") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of this Tender Offer Memorandum. By accessing, reading or making any other use of this Tender Offer Memorandum, 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 the Company, the Dealer Managers or the Information and Tender Agent as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer have the meaning given to them in this Tender Offer Memorandum.

Confirmation of your representation: In order to be eligible to view this Tender Offer Memorandum or make an investment decision with respect to the Tender Offer, you must be able to participate lawfully in the invitation by the Company to Holders of the Notes (as defined below) to tender their Notes for purchase by the Company for cash (the "Tender Offer") on the terms and subject to the conditions set out in this Tender Offer Memorandum. By accessing this Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a Holder or a beneficial owner of 3.375% Senior Notes due 2024 issued by the Company (the "Notes");
- (ii) you are a person to whom it is lawful to send this Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer under all applicable laws;
- (iii) you consent to delivery of this Tender Offer Memorandum to you by electronic transmission; and
- (iv) you shall not distribute or forward this Statement to third parties or otherwise make this Tender Offer Memorandum publicly available.

This Tender Offer Memorandum 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 Company, the Dealer Managers, the Information and Tender 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 this Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

This Tender Offer Memorandum has been sent to you on the basis that you may not, nor are you authorized to, deliver this Tender Offer Memorandum to any other person or to reproduce this Tender Offer Memorandum in any manner whatsoever.

Any materials relating to the Tender 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. In those jurisdictions where securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender 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 the Tender Offer under applicable securities laws or otherwise. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. See "Offer and Distribution Restrictions."

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Tender Offer Memorandum

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Offer to purchase for cash

up to US\$195,000,000 in aggregate principal amount of the outstanding:

3.375% Senior Notes due 2024

CUSIP: Y00130RW9, ISIN: USY00130RW92 (Regulation S)

CUSIP: 00652MAF9, ISIN: US00652MAF95 (Rule 144A)

The Tender Offer will expire at 5:00 p.m., New York time, on October 26, 2023, unless extended. The date on which the Tender Offer will expire, as it may be extended, is referred to herein as the "Expiration Date," and the time at which the Tender Offer will expire, as it may be extended, is referred to herein as the "Expiration Time." Holders must validly tender and not validly withdraw the Notes at or prior to 5:00 p.m. New York time, on October 11, 2023, unless extended (such date and time, as it may be extended, the "Early Tender Date") to be eligible to receive the Early Tender Offer Consideration (as defined herein) for such Notes, which includes the Early Tender Premium (as defined herein). Holders tendering Notes after the Early Tender Date and at or prior to the Expiration Date will only be eligible to receive the Tender Offer Consideration (as defined herein), which will equal the Early Tender Offer Consideration less the Early Tender Premium. Tendered Notes may be withdrawn from the Tender Offer at or prior to, but not after, 5:00 p.m. New York time, on October 11, 2023 (such date and time, as it may be extended, the "Withdrawal Deadline"). Holders must validly tender their Notes prior to the Expiration Date in order to receive the Tender Offer Consideration. The Tender Offer is subject to certain conditions set forth herein under "*Conditions of the Tender Offer*".

Adani Ports and Special Economic Zone Limited (the "Company") hereby offers to purchase for cash (the "Tender Offer") its outstanding 3.375% Senior Notes due 2024 (the "Notes"), up to US\$195,000,000 in aggregate principal amount (as such amount may be increased or decreased, the "Maximum Acceptance Amount") subject to the conditions in this Tender Offer Memorandum, including the conditions in "*Conditions of the Tender Offer*." As of the date of this Tender Offer Memorandum, US\$520,000,000 aggregate principal amount of the Notes are outstanding. The Tender Offer is made pursuant to Condition 6.5 of the Terms and Conditions of the Notes provided in Schedule 1 of the Trust Deed dated July 24, 2019 (the "Trust Deed") between the Company and The Bank of New York Mellon (the "Trustee"), pursuant to which the Notes were issued. The following table summarizes the material pricing terms for the Tender Offer:

Aggregate Outstanding Principal Amount⁽¹⁾	Title of Security	CUSIP/ISIN	Early Tender Premium	Early Tender Offer Consideration⁽²⁾⁽³⁾⁽⁵⁾	Tender Offer Consideration⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Maximum Acceptance Amount
US\$520,000,000	3.375% Senior Notes due 2024	CUSIP: Regulation S: Y00130RW9 Rule 144A: 00652MAF9 ISIN: Regulation S: USY00130RW92 Rule 144A: US00652MAF95	US\$10 per US\$ 1,000 principal amount	US\$975 per US\$1,000 principal amount	US\$965 per US\$ 1,000 principal amount	Except as set out herein, up to US\$195,000,000 in aggregate principal amount of the Notes. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law and as authorized by the Board of directors of the Company.

- (1) Aggregate principal amount outstanding as of September 27, 2023.
- (2) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offer.
- (3) Holders will also receive accrued interest from the last interest payment date up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date (each as defined herein).
- (4) Per US\$1,000 principal amount of Notes validly tendered and not validly withdrawn on or prior to the Expiration Date but after the Early Tender Date that are accepted for purchase by the Company pursuant to the Tender Offer.
- (5) If the aggregate principal amount of Notes validly tendered in the Tender Offer exceeds the Maximum Acceptance Amount, tender instructions may be prorated such that the Maximum Acceptance Amount is not exceeded. See "*Conditions of the Tender Offer — Proration*."

Dealer Managers

(in alphabetical order)

Barclays DBS Bank Ltd Emirates NBD Capital First Abu Dhabi Bank Mizuho Securities MUFG SMBC Nikko Standard Chartered Bank
PJSC (Singapore) Pte. Ltd.

September 27, 2023

The consideration for the Notes validly tendered and not validly withdrawn (the “Tender Offer Consideration”) is US\$965 per US\$1,000 principal amount for the Notes. Subject to the terms and conditions in this Tender Offer Memorandum, the Company hereby also offers to pay to each Holder who validly tenders its Notes on or prior to the Early Tender Date and does not validly withdraw such Notes an amount in cash (the “Early Tender Premium”) equal to US\$10 per US\$1,000 principal amount of the Notes tendered and accepted by the Company. Holders who validly tender and do not validly withdraw their Notes on or prior to the Withdrawal Deadline, and whose Notes are accepted for payment by the Company, will receive the Tender Offer Consideration and the Early Tender Premium (together, the “Early Tender Offer Consideration”). Holders will receive accrued interest in respect of their purchased Notes (the “Accrued Interest”) up to, but not including, as applicable, the Early Settlement Date or the Final Settlement Date (each as defined below) for all of their Notes that the Company accepts for purchase.

Holders who validly tender and do not validly withdraw their Notes on or prior to the Expiration Time, but after the Early Tender Date, and whose Notes are accepted for payment by the Company, will only receive the Tender Offer Consideration and will not be entitled to receive the Early Tender Premium. Holders who do not tender their Notes prior to the Expiration Date will not receive the Tender Offer Consideration or the Early Tender Premium. If the Tender Offer is terminated or otherwise not completed, no amounts will be paid or become payable to Holders who have validly tendered their Notes, and all tendered Notes will be returned promptly.

Subject to the terms and conditions in this Tender Offer Memorandum, the Company expects to accept for payment all of, or if the Maximum Acceptance Amount would be exceeded, a portion of, the Notes that are validly tendered at or prior to the Early Tender Date on a date (the “Early Acceptance Date”) promptly following the Early Tender Date. Because the Company is offering to purchase the Notes for an aggregate cash amount not to exceed the Maximum Acceptance Amount (subject to the Company’s right to increase or decrease the Maximum Acceptance Amount), if the Notes tendered at or prior to the Early Tender Date would result in an aggregate cash outlay exceeding the Maximum Acceptance Amount, then, subject to the terms and conditions in this Tender Offer Memorandum, the amount of Notes accepted for purchase will be based on the application of the proration procedures described in this Tender Offer Memorandum. See “*Conditions of the Tender Offer — Proration.*” With respect to Notes accepted for purchase on the Early Acceptance Date, if any, the Holders thereof will receive payment of the Early Tender Offer Consideration for such accepted Notes promptly after the Early Acceptance Date, with the date on which the Company deposits with the Clearing Systems (as defined herein) the aggregate Early Tender Offer Consideration for the Notes accepted for purchase on the Early Acceptance Date together with the Accrued Interest being referred to as the “Early Settlement Date.” The Company currently expects the Early Settlement Date to be October 13, 2023, or the second business day in New York following the Early Tender Date.

If the aggregate principal amount of the Notes accepted for payment on the Early Acceptance Date (the “Early Acceptance Amount”) does not require a cash outlay that would exceed the Maximum Acceptance Amount, then, subject to the terms and conditions in this Tender Offer Memorandum, the Company intends to accept for purchase promptly following the Expiration Date (the date of such acceptance, the “Final Acceptance Date”) those Notes validly tendered after the Early Tender Date in an amount of cash outlay up to the excess of the Maximum Acceptance Amount remaining, subject to the application of the proration procedures described in this Tender Offer Memorandum. See “*Conditions of the Tender Offer — Proration.*” With respect to the Notes accepted for purchase on the Final Acceptance Date, if any, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes promptly after the Final Acceptance Date, with the date on which the Company deposits with the Clearing Systems (as defined herein) the aggregate Tender Offer Consideration for the Notes accepted for purchase on the Final Acceptance Date together with the Accrued Interest being referred to as the “Final Settlement Date.” The Company currently expects the Final Settlement Date to be October 30, 2023, or the second business day in New York following the Expiration Time.

The Company intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, subject to the Maximum Acceptance Amount and the other terms and conditions in this Tender Offer Memorandum, and will only prorate such Notes if the aggregate amount of the Notes so tendered would cause the Company’s cash outlay to exceed the Maximum Acceptance Amount. **If the Tender Offer is not fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for payment.**

Any Notes not validly tendered or not accepted for payment will continue to accrue interest in accordance with the terms of the Trust Deed. Unless the Company defaults in making such payment, Notes accepted for payment on the Early Acceptance Date or the Final Acceptance Date will cease to accrue interest on and after the Early Settlement Date or the Final Settlement Date, as applicable. No tenders will be valid if submitted after the Expiration Time.

For the withdrawal of tendered Notes to be valid, a withdrawal must comply with the procedures in “*Withdrawal of Tendered Notes.*” Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, whether tendered on or prior to the Withdrawal Deadline or tendered thereafter, may no longer be validly withdrawn. Holders may validly withdraw their Notes after the Withdrawal Deadline only if the Company is required by

law to permit withdrawal. Under these circumstances, the Company will provide notice of such additional withdrawal rights and previously tendered Notes may be validly withdrawn until the expiration of such number of business days as will be set forth in such notice. We may (i) extend the Early Tender Date or the Expiration Date, or (ii) increase or decrease the Maximum Acceptance Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

Our obligation to accept and pay for Notes in the Tender Offer is also subject to the satisfaction or waiver of the General Conditions (as defined elsewhere in this Tender Offer Memorandum).

The Company expressly reserves the absolute right, in its sole discretion, from time to time, to purchase any Notes after the Tender Offer through open market or privately negotiated transactions, through one or more additional tender or exchange offers, by redemption under the terms of the Trust Deed or otherwise, in each case upon terms that may or may not differ materially from the terms of the Tender Offer.

If you do not tender your Notes they will remain outstanding. If we consummate the Tender Offer, the trading market for your outstanding Notes may be significantly more limited.

See "*Certain Taxation Consequences*" for a discussion of certain taxation factors that should be considered in evaluating the Tender Offer.

This Tender Offer Memorandum contains important information that you should read before you decide whether to tender your Notes, including the information under "Certain Considerations" beginning on page 6 of this Tender Offer Memorandum. Neither the Company, the Dealer Managers, the Trustee, D.F. King Limited, which has been appointed as information and tender agent (the "Information and Tender Agent") in connection with the Tender Offer, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders should tender their Notes. Holders must make their own decisions with regard to tendering their Notes.

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender 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 the Tender Offer under applicable securities laws or otherwise. The distribution of this Tender Offer Memorandum in certain jurisdictions (including, without limitation, the United Kingdom, the Netherlands, Belgium, France, Italy, Hong Kong and Singapore) may be restricted by law. See "*Offer and Distribution Restrictions*" below. Persons into whose possession this Tender Offer Memorandum comes are required by the Dealer Managers and the Company 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 the Company.

NEITHER THIS TENDER OFFER MEMORANDUM 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 TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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Unless the context otherwise requires, all references to:

“Clearing Systems” are to The Depository Trust Company (“DTC”), Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, SA (“Clearstream”);

“You,” or “Holder” are to a person in whose name a Note is registered in the register of holders with respect to the Notes and includes the persons named in a certificate of the holder of the Notes in respect of which a Global Certificate is issued under the Trust Deed; and

“we” or “our” are to Adani Ports and Special Economic Zone Limited and its subsidiaries.

The Company is solely responsible for the information included in this Tender Offer Memorandum.

IMPORTANT DATES

Holders should take note of the following dates in connection with the Tender Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	September 27, 2023	Commencement of the Tender Offer. Tender Offer announced through publication on a recognized financial news service or services as selected by the Company. This Tender Offer Memorandum is available on the Offer Website (as defined below).
Early Tender Date	5:00 p.m., New York time, on October 11, 2023, unless extended or terminated earlier by the Company. The Company may, but does not presently intend to, extend the Early Tender Date.	The deadline for the Holders to tender the Notes in order to be eligible to receive payment of the Early Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York time, on October 11, 2023, unless extended.	The deadline for the Holders to validly withdraw tenders of the Notes.
Early Acceptance Date	Promptly following the Early Tender Date. The Company expects the Early Acceptance Date to occur on October 12, 2023.	The date on which the Company intends to accept for purchase Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum.
Early Settlement Date	Promptly following the Early Acceptance Date, assuming the conditions to the Tender Offer have been either satisfied or waived on or prior to the Early Settlement Date. Assuming the Early Acceptance Date is not extended, the Company expects the Early Settlement Date will occur on October 13, 2023.	The date the Company will deposit with the Clearing Systems the Early Tender Offer Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase, plus the Accrued Interest, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. If the Company accepts the tender of Holders' Notes pursuant to the Tender Offer, Holders, or the custodial entities acting on such Holders' behalf, must deliver to the Company good and marketable title to such Notes.
Expiration Date and Time	5:00 p.m., New York time, on October 26, 2023 unless extended.	The deadline for Holders to tender Notes in order to be eligible to receive

	The Company may, but does not presently intend to, extend the Expiration Time.	payment for the Tender Offer Consideration, which excludes the Early Tender Premium.
Final Acceptance Date	Promptly following the Expiration Date. The Company expects the Final Acceptance Date to occur on October 27, 2023.	The date on which the Company intends to accept for purchase Notes tendered after the Early Tender Date, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum.
Final Settlement Date	Promptly after the Final Acceptance Date, assuming the conditions to the Tender Offer have been either satisfied or waived on or prior to the Final Settlement Date. Assuming that the Expiration Date is not extended, the Company expects that the Final Settlement Date, if necessary, will occur on October 30, 2023.	The date the Company will deposit with the Clearing Systems the Tender Offer Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn after the Early Tender Date and at or prior to the Expiration Date and accepted for purchase, plus the Accrued Interest, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. If the Company accepts the tender of Holders' Notes pursuant to the Tender Offer, Holders, or the custodial entities acting on such Holders' behalf, must deliver to the Company good and marketable title to such Notes.

The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer with respect to the Notes, subject to applicable laws and as provided in this Tender Offer Memorandum.

None of the Dealer Managers represents or warrants that any of the events referred to above will take place as and/or when described, including, subject to applicable law, any publications or announcements via the Clearing Systems, nor shall they be liable for any failure of the Clearing Systems to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

All documents relating to the Tender Offer will be made available on <https://sites.dfkingsltd.com/APSEZ> (the "Offer Website").

Holders are advised to check with any broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Holder to participate in, or revoke such Holder's instruction to participate in the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission and withdrawal of Notes in favor of the Tender Offer will be earlier than the relevant deadlines above. See "Procedures for Tendering Notes."

OFFER AND DISTRIBUTION RESTRICTIONS

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

United Kingdom

The communication of this Tender Offer Memorandum by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”) or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or invest activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be notified to, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers). The Tender Offer may therefore not be made in Belgium by way of a public takeover bid (openbaar overnamebod/offre publique d’acquisition) as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended (the “Belgian Takeover Law”), save in those circumstances where a private placement exemption is available.

The Tender Offer is conducted exclusively under applicable private placement exemptions. The Tender Offer may therefore not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2, e) of Regulation (EU) 2017/1129 and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Tender Offer Memorandum has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offer.

Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

France

This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed in the Republic of France except to qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

Italy

None of the Tender Offer Memorandum or any other documents or materials relating to the Tender 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 Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101- bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and

article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuer’s Regulation”). The Tender Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer’s Regulation.

A Holder of Notes located in the Republic of Italy can tender Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 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 Tender Offer.

Hong Kong

The contents of this Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Holders should exercise caution in relation to the Tender Offer. If a Holder of Notes is in any doubt about any of the contents of this Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Company that the Tender Offer be made to the public in Hong Kong.

Singapore

This Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore.

India

This Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 or rules framed thereunder, each as amended, or any other applicable Indian laws) with any Registrar of Companies, the Securities and Exchange Board of India (“SEBI”), or the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except any information from part of this Tender Offer Memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, or pursuant to the sanction of any regulatory and adjudicatory body in India. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offer to 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 such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to below, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*". Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

IMPORTANT NOTICE TO HOLDERS

Any questions or requests for assistance may be directed to the Dealer Managers at the contact details set forth on the last page of this Tender Offer Memorandum. Requests for additional copies of this Tender Offer Memorandum or related documents may be directed to the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum. A Holder may also contact its broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary for assistance concerning the Tender Offer.

None of the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

To effectively tender Notes as to which the Holder is a broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary, the beneficial owner of those Notes must instruct the Holder to tender such Notes on behalf of the beneficial owner.

Beneficial owners should be aware that their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary as soon as possible in order to determine the time by which such beneficial owners must take action in order to so participate.

Any beneficial owner of Notes held through DTC must direct the DTC participant through which such beneficial owner's Notes are held to tender the Notes on such beneficial owner's behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes, DTC participants must electronically transmit tenders of Notes to DTC through DTC's Automated Tender Offer Program ("ATOP") and follow the procedure for book-entry transfer under "*Procedures for Tendering Notes — Tender of Notes held through DTC*."

Beneficial owners of Notes held through Euroclear, Clearstream who are not participants in DTC must contact their broker, dealer, bank, commercial bank, custodian, trust company or other nominee or intermediary to arrange for their participant in Euroclear or Clearstream, as the case may be, to submit instructions to such Clearing System in accordance with its requirements, and ensure that the Notes in the relevant Clearing System are blocked in accordance with the requirements and deadlines of such Clearing System. Euroclear and Clearstream will confirm the blocking of the Notes to the Information and Tender Agent. Such beneficial owners should not submit such instruction directly to any of the Information and Tender Agent, the Company or the Trustee. See "*Procedures for Tendering Notes — Tender of Notes Held Through Euroclear or Clearstream*."

A separate instruction must be submitted on behalf of each separate beneficial owner, due to potential proration.

The Tender Offer is conditioned upon satisfaction or waiver of the General Conditions (as defined herein).

Notes purchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, will remain outstanding.

The Company and certain of its affiliates reserve the right at any time or from time to time following completion or cancellation of the Tender Offer, to the extent permitted by applicable law, to purchase any Notes or other indebtedness, including any Notes that remain outstanding after the consummation or cancellation of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to the Early Tender Offer Consideration or the Tender Offer Consideration, including greater consideration, for such Notes.

Tendering Holders will not be obligated to pay brokerage fees, commissions or other expenses of the Information and Tender Agent in its capacity as such. Holders who tender their Notes through a broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary should consult such institution as to whether it charges any service fees.

The tender of Notes by a Holder in accordance with the procedures herein will constitute acceptance of the Tender Offer by such Holder subject to the terms and conditions of the Tender Offer, and an agreement by such Holder to deliver good and marketable title to the Notes on the date on which such Notes are accepted for purchase by the Company, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information or to make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Tender Offer Memorandum and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by one or more brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Tender Offer Memorandum and related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of this Tender Offer Memorandum.

Holders must comply with all laws that apply in any place in which such Holders possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that are needed and comply with any laws that apply in order to tender Notes. None of the Company, its subsidiaries, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees, advisers or affiliates is responsible for Holders' compliance with these legal requirements.

SUMMARY OF TERMS OF THE TENDER OFFER

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Tender Offer Memorandum and any other accompanying documents.

Company.....	Adani Ports and Special Economic Zone Limited
Notes.....	3.375% Senior Notes due 2024 issued by the Company. As of the date of this Tender Offer Memorandum, US\$520,000,000 aggregate principal amount of the Notes are outstanding.
CUSIP/ISIN	CUSIP: Y00130RW9, ISIN: USY00130RW92 (Regulation S); CUSIP: 00652MAF9, ISIN: US00652MAF95 (Rule 144A)
Tender Offer.....	The Company's offer to purchase for cash its outstanding Notes for an aggregate cash amount not to exceed the "Maximum Acceptance Amount" on the terms and subject to the conditions in this Tender Offer Memorandum and for the consideration set forth on the cover of this Tender Offer Memorandum.
Maximum Acceptance Amount.....	The Maximum Acceptance Amount for the Notes is US\$195,000,000. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Acceptance Amount. If the Company increases or decreases the Maximum Acceptance Amount, the Company does not expect to extend the Withdrawal Deadline, subject to compliance with applicable law.
Purpose of the Tender Offer	The purpose of the Tender Offer is to partly prepay the Company's near-term debt maturities. After the successful completion of this Tender Offer, the Company expects US\$325,000,000 Notes to remain outstanding ("Outstanding Notes"). Subject to market conditions and its liquidity position, the Company may continue purchasing for cash the Outstanding Notes over the next three quarters. The Company may choose to either accelerate or defer this plan subject to market conditions, and further subject to the terms, including the pricing, to be separately announced for each of such tranches.
Early Tender Offer Consideration.....	The Company intends to fund the Notes accepted for purchase in the Tender Offer from its cash reserves.
Tender Offer Consideration.....	The Early Tender Offer Consideration is the sum of the Tender Offer Consideration and the Early Tender Premium.
Early Tender Premium	The Tender Offer Consideration for each US\$1,000 principal amount of Notes validly tendered prior to the Expiration Date and accepted for payment pursuant to the Tender Offer is US\$965.
	In addition to the Tender Offer Consideration, each Holder that validly tenders its Notes (and does not validly withdraw its Notes) prior to the Early Tender Date also will be entitled, subject to the satisfaction or waiver of the

conditions to the consummation of the Tender Offer, to an Early Tender Premium in the amount of US\$10 per US\$1,000 principal amount of Notes tendered and accepted by the Company for purchase in the Tender Offer.

Early Acceptance Date

The Early Acceptance Date is the date on which the Company intends to accept for purchase Notes tendered at or prior to the Early Tender Date, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. The Company expects the Early Acceptance Date to occur promptly following the Early Tender Date on October 12, 2023.

Early Settlement Date.....

The Early Settlement Date is the date on which the Company deposits with the Clearing Systems, the aggregate amount of funds required to purchase all Notes accepted for payment on the Early Acceptance Date, to the extent such Notes are accepted for purchase, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. The Company expects the Early Settlement Date will occur on October 13, 2023.

Expiration Date and Time.....

The Tender Offer will expire at 5:00 p.m., New York time, on October 26, 2023 unless extended by the Company as described herein. The Company does not presently intend to extend the Expiration Time.

Final Acceptance Date.....

The Final Acceptance Date is the date on which the Company intends to accept for purchase Notes tendered after the Early Tender Date, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. The Company expects the Final Acceptance Date to occur promptly following the Expiration Date, on October 27, 2023.

Final Settlement Date

The Final Settlement Date is the date on which the Company deposits with the Clearing Systems the aggregate amount of funds required to purchase all Notes accepted for payment on the Final Acceptance Date, to the extent such Notes are accepted for purchase, subject to the Maximum Acceptance Amount, the proration procedures and the other conditions of the Tender Offer described in this Tender Offer Memorandum. The Company expects the Final Settlement Date to occur promptly following the Final Acceptance Date. The Company expects the Final Settlement Date to occur on October 30, 2023.

Proration.....

Subject to the terms and conditions in this Tender Offer Memorandum, the Company expects to accept for payment all of, or if the Maximum Acceptance Amount would be exceeded, a portion of, the Notes that are validly tendered at or prior to the Early Tender Date. Because the Company is offering to purchase Notes for an aggregate cash amount not to exceed US\$195,000,000 (subject to

the Company's right to increase or decrease the Maximum Acceptance Amount), if Notes are tendered at or prior to the Early Tender Date that would result in an aggregate cash outlay exceeding the Maximum Acceptance Amount, then, subject to the terms and conditions in this Tender Offer Memorandum, the amount of Notes accepted for purchase will be based on the application of the proration procedures described in this Tender Offer Memorandum. With respect to Notes accepted for purchase on the Early Acceptance Date, if any, the Holders thereof will receive payment of the Early Tender Offer Consideration for such accepted Notes on the Early Settlement Date.

If the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date requires a cash outlay that would exceed the Maximum Acceptance Amount, Notes tendered after the Early Tender Date will not be eligible for purchase unless the Maximum Acceptance Amount is increased. If the Early Acceptance Amount does not require a cash outlay that would exceed the Maximum Acceptance Amount, then subject to the terms and conditions in this Tender Offer Memorandum, the Company intends to accept for purchase on the Final Acceptance Date those Notes validly tendered after the Early Tender Date in an amount of cash outlay up to the excess of the Maximum Acceptance Amount remaining, subject to the application of the proration procedures described in this Tender Offer Memorandum. With respect to Notes accepted for purchase on the Final Acceptance Date, if any, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes on the Final Settlement Date. If the Maximum Acceptance Amount is greater than the Early Acceptance Amount, Holders who validly tendered Notes at or prior to the Early Tender Date will not be subject to proration.

Withdrawal Deadline.....

The Withdrawal Deadline is the last date and time for the Holders to validly withdraw tendered Notes. The Withdrawal Deadline will be at 5:00 p.m., New York time, on October 11, 2023, unless extended.

Withdrawal Rights.....

For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures in "*Withdrawal of Tendered Notes*." Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, whether tendered at or prior to the Withdrawal Deadline or tendered thereafter, may no longer be validly withdrawn. Holders may validly withdraw their Notes after the Withdrawal Deadline if the Company is required by law (as determined by the Company in its sole discretion) to permit withdrawal. The Company may (i) extend the Early Tender Date or the Expiration Date, or (ii) increase or decrease the Maximum Acceptance Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. If the Tender Offer is terminated, the Notes

tendered will be promptly returned.

To validly withdraw tendered Notes, Holders must deliver a written or facsimile notice of withdrawal to the Information and Tender Agent at one of its addresses on the last page of this Tender Offer Memorandum, with the required information (as set forth under “*Withdrawal of Tendered Notes*”) at or prior to the Withdrawal Deadline. Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date in accordance with the procedures in this Tender Offer Memorandum.

Source of Funds

The Company intends to utilize its cash reserves to fund the aggregate Early Tender Offer Consideration and the Tender Offer Consideration for the Notes accepted for tender.

Conditions

The Company’s obligation to accept and pay for Notes in the Tender Offer is subject to the Maximum Acceptance Amount, the proration procedures, and the satisfaction or waiver of the other conditions on or prior to the Early Settlement Date or the Final Settlement Date, as applicable. See “*Conditions of the Tender Offer*.”

The Tender Offer is not conditioned on any minimum amount of Notes being tendered, but purchases of Notes will not require the Company to spend a cash outlay that exceeds the Maximum Acceptance Amount. Subject to applicable law and as authorized by the Board of directors of the Company, the Company expressly reserves the right, in its sole discretion, to amend the Tender Offer in any respect and to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders.

Authorized Denominations.....

US\$200,000 principal amount or a higher integral multiple of US\$1,000.

Certain Tax Consequences

For a discussion of certain Indian and U.S. federal income tax consequences of the Tender Offer applicable to Holders, see “*Certain Taxation Consequences*.”

Brokerage Commissions.....

No brokerage commissions are payable by Holders to the Information and Tender Agent, the Company or the Trustee.

Dealer Managers.....

Barclays Bank PLC, DBS Bank Ltd., Emirates NBD Capital, First Abu Dhabi Bank PJSC, Mizuho Securities (Singapore) Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank will serve as Dealer Managers in connection with the Tender Offer. Where the context so requires, a reference to the “Dealer Managers” will include the affiliates of each Dealer Manager. The Dealer Managers’ contact information appears on the last page of this Tender Offer Memorandum.

Information and Tender Agent.....	D.F. King Limited
Trustee.....	The Bank of New York Mellon
Offer Website.....	https://sites.dfkingltd.com/APSEZ the website operated by the Information and Tender Agent for the purposes of this Tender Offer.
Further Information	Additional copies of this Tender Offer Memorandum and any other documents related to the Tender Offer may be obtained by contacting the Information and Tender Agent as set forth on the last page of this Tender Offer Memorandum.
Governing law	The Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, will be governed by English Law.

OUR COMPANY

Overview

We are a private developer and operator of ports and related infrastructure in India. We provide fully integrated marine, stevedoring, handling, storage, warehousing, transportation and other value-added logistics services. We have invested in port-based special economic zones and logistics/inland container depots (“ICDs”) in India. We have expanded our business from operating a single port at Mundra on the west coast of India to being a pan-Indian integrated logistics service provider operating 13 ports and nine logistics parks and ICDs in India. We are further expanding our capacities at a few of our existing ports and are also in the process of developing a container terminal in Colombo, Sri Lanka. We also recently expanded our presence in the Israel by the acquisition of Haifa Port Company. We also intend to continue exploring business opportunities, to cater to our growing business demand in India and outside India.

We are a listed company in India and our Company’s equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. Our registered office is Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. The Company’s website address is <https://www.adaniports.com/>. We publish our quarterly and annual financial statements on an ongoing basis and such financial statements are published on our website under the “investor relations” page (<https://www.adaniports.com/Investors>). Holders are urged to read these financial statements when published.

Information available on, or accessible through, the Company’s website is not incorporated into this Tender Offer Memorandum by reference in this Tender Offer Memorandum and should not be considered a part of this Tender Offer Memorandum.

Neither the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders should tender their Notes. Holders must make their own decisions with regard to tendering their Notes.

CERTAIN CONSIDERATIONS

In deciding whether to tender your Notes in the Tender Offer, you should carefully consider the factors described below, together with the other information contained in this Tender Offer Memorandum, including the information described under "Forward-Looking Statements."

No recommendation has been made as to whether Holders should tender Notes.

The Early Tender Offer Consideration and/or the Tender Offer Consideration will have no necessary relationship to the actual value of the Notes. Holders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer. Neither the Company, the Dealer Managers, the Trustee nor the Information and Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. Neither the Company, the Dealer Managers, the Trustee nor the Information and Tender Agent makes any recommendation that Holders should tender their Notes in the Tender Offer or refrain from doing so, and none of them has authorized anyone to make any such recommendation.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to tender Notes, Holders should take into account that restrictions on the transfer of such Notes by Holders will apply from the time of submission of an instruction with the Clearing System. A Holder will, on submitting an instruction with the Clearing System, be deemed to agree that the relevant Notes will be blocked in the relevant Clearing System (and not able to be transferred by the Holder) with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable and (ii) the date on which the tender of Notes is terminated by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer.

Holders are responsible for complying with the procedures of this Tender Offer Memorandum.

Participating Holders are solely responsible for complying with all of the procedures for participating in the Tender Offer, including the submission of instructions with the Clearing System. Neither the Company, the Dealer Managers, the Trustee nor the Information and Tender Agent nor any of their respective directors, employees or affiliates assumes any responsibility for informing Holders of any irregularities with respect to submitting instructions with the Clearing System or revocation of instructions. Failure to comply with the applicable procedures may result in an offer for purchase of Notes not being accepted.

Holders are referred to the acknowledgements, representations, warranties and undertakings in "*Procedures for Tendering Notes*," which Holders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the cancellation of the Tender Offer, non-acceptance of tenders, unwinding of trades and/or other penalties.

The Company is not obligated to accept tenders of Notes for purchase.

The Company is under no obligation to accept any Notes in offer for purchase pursuant to the Tender Offer, and offers for purchase may be rejected in the sole discretion of the Company for any reason. Furthermore, the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept any offers for purchase. Even if an offer for purchase is accepted, such acceptance or the payment of the relevant consideration may be delayed.

The Tender Offer may or may not be completed or may be terminated or amended.

Until the Company announces that it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may extend, amend, re-open and/or terminate the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Holders are responsible for consulting with their advisers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Tender Offer. Neither the Company, the Dealers, the Trustee, the Information and Tender Agent, nor any director, officer,

employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly neither the Company, the Dealers, the Trustee, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should tender Notes.

If Notes are tendered and accepted by the Company in the Tender Offer, it may have an adverse effect on the trading market, market price and price volatility of the Notes that remain outstanding.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding will become more limited. Any bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the number of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for such Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon the number of Holders of Notes remaining at such time and the interest in maintaining a market in such Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Notes following the Tender Offer. None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, has any duty to make a market in any such remaining Notes.

The Tender Offer is subject to certain conditions.

Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, or pay for, validly tendered Notes pursuant to the Tender Offer if the General Conditions have not been satisfied. The Tender Offer is not conditional upon any minimum amount of Notes being tendered. These conditions are described more in detail in this Tender Offer Memorandum under “*Conditions of the Tender Offer*”. There can be no assurance that such conditions will be met with respect to the Tender Offer.

The Company may purchase or redeem additional Notes.

To the extent permitted by applicable law, the Company and its affiliates may, from time to time, purchase any Notes or other indebtedness, including any Notes that remain outstanding after the consummation or termination of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to the Early Tender Offer Consideration and the Tender Offer Consideration, including greater consideration, for such Notes.

The Company may also redeem any outstanding Notes in accordance with their terms and conditions (including any redemption prior to final maturity at the optional redemption amount).

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer.

Notes not tendered or tendered and not accepted by the Company will continue to accrue interest.

Interest on any Notes accepted for payment pursuant to the Tender Offer will cease to accrue interest on and after the Early Settlement Date or the Final Settlement Date, as applicable. Any Notes not tendered or tendered but not accepted for payment will continue to accrue interest in accordance with the terms of the Trust Deed.

There are limited withdrawal rights.

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (5:00 p.m., New York time, on October 11, 2023, unless extended). Notes tendered after the Withdrawal Deadline and prior to the Expiration Time may not be withdrawn unless the Company is required by law (as determined by the Company in its sole discretion) to permit withdrawal. The Company is not required to extend the Withdrawal Deadline in connection with any extension of the Early Tender Date or the Expiration Date. The Company may (i) extend the Early Tender Date or the Expiration Date, or (ii) increase or decrease the Maximum Acceptance Amount without extending the Withdrawal Deadline or otherwise reinstate withdrawal rights of Holders. The Company will not be able to determine definitively whether the

Tender Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Tender Date, or if the Early Acceptance Amount is less than the Maximum Acceptance Amount, the Expiration Date, has passed. Therefore, the Holders will not be able to withdraw tenders of their Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Tender Offer.

The principal amount of Notes that will be accepted for purchase is uncertain.

Depending on the principal amount of Notes validly tendered as of the Early Tender Date or the Expiration Date, as applicable, Notes may or may not be accepted for purchase, in whole or in part. If Notes are validly tendered such that the aggregate principal amount of all Notes tendered in the Tender Offer does not exceed the Maximum Acceptance Amount, the Company will accept for purchase all Notes that have been validly tendered and not validly withdrawn (subject to the terms and conditions in this Tender Offer Memorandum). If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by the Company, and the Company subsequently accepts more of such Notes validly tendered and not validly withdrawn, such Holders will not be able to withdraw any of their previously tendered Notes. In this regard, the Company has reserved the right to alter the Maximum Acceptance Amount, which could increase or decrease the amount of Notes being purchased (and which would not extend the time period for withdrawals of tendered Notes).

Consequences to Holders who tender after the Early Tender Date.

The Company intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, subject to the Maximum Acceptance Amount and the other terms and conditions described in this Tender Offer Memorandum, and will only prorate such Notes if the aggregate amount of Notes so tendered exceeds the Maximum Acceptance Amount. If the Maximum Acceptance Amount has not been tendered as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the Maximum Acceptance Amount has been tendered as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for payment.

Holders are responsible for compliance with the offer and distribution restrictions.

Holders are referred to the offer and distribution restrictions and the representations, warranties and undertakings set out in this Tender Offer Memorandum, which Holders will be deemed to make on tendering their Notes. Non-compliance with any of these restrictions could result in, among other things, the unwinding of trades and/or significant civil and/or criminal penalties.

PROCEDURES FOR TENDERING NOTES

Tender of the Notes may be made only in a minimum denomination of US\$200,000 principal amount or a higher integral multiple of US\$1,000 (the “Authorized Denominations”).

A defective tender of Notes, unless such defect is waived by the Company, will not entitle the Holder thereof to payment of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable. Notwithstanding any other provision hereof, payment for Notes accepted for payment will in all cases be made only after compliance by the Holder with the procedures below.

A separate instruction must be submitted on behalf of each separate beneficial owner, due to potential proration.

The Tender Offer is conditioned upon the satisfaction or waiver of the conditions described under “*Conditions of the Tender Offer*.”

Early Tender Offer Consideration and Tender Offer Consideration for the Notes

The Tender Offer Consideration for each US\$1,000 principal amount of Notes tendered and accepted for payment pursuant to the Tender Offer prior to the Expiration Date is US\$965. Holders will also receive accrued interest up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable, for their Notes that the Company accepts for purchase in the Tender Offer. Holders who tender their Notes prior to the Early Tender Date and do not validly withdraw their Notes prior to the Withdrawal Deadline also will be eligible to receive the Early Tender Premium in the amount of US\$10 per US\$1,000 principal amount of Notes. The Early Tender Offer Consideration for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn prior to the Withdrawal Deadline) prior to the Early Tender Date will equal the Tender Offer Consideration plus the Early Tender Premium. Notes may be tendered and accepted for payment only in principal amounts equal to Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum Authorized Denomination. The Company’s obligation to accept Notes that are tendered is subject to the conditions described under “*Conditions of the Tender Offer*.”

All Notes accepted for payment in the Tender Offer will cease to accrue interest on the Early Settlement Date or the Final Settlement Date, as applicable, unless the Company defaults in the payment of amounts payable pursuant to the Tender Offer.

The Company will calculate the Early Tender Offer Consideration in respect of all Notes validly tendered and accepted for purchase, and its calculation will be final and binding, absent manifest error.

Early Tender Premium

If Holders desire to tender their Notes pursuant to the Tender Offer and to receive the Tender Offer Consideration and the Early Tender Premium, they are required to tender their Notes prior to the Early Tender Date and not validly withdraw their Notes. If their Notes are not validly tendered prior to the Early Tender Date, or their Notes are so tendered but validly withdrawn and not validly re-tendered prior to the Early Tender Date, the Holders will receive neither the Early Tender Premium nor the Tender Offer Consideration.

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn by following the procedures described herein. See “*Withdrawal of Tendered Notes*.” Any Notes tendered prior to the Early Tender Date that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. If a Holder validly withdraws previously tendered Notes, the Holder will not receive the Tender Offer Consideration or the Early Tender Premium, unless such Notes are re-tendered prior to the Early Tender Date (in which case the Holder will be eligible to receive the Early Tender Offer Consideration) or after the Early Tender Date but prior to the Expiration Date (in which case the Holder will be eligible to receive the Tender Offer Consideration only). Any Notes tendered prior to the Withdrawal Deadline and not validly withdrawn prior to the Withdrawal Deadline, and any Notes tendered after the Withdrawal Deadline, may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.

Tender Offer Period

The Tender Offer commences on September 27, 2023 and will end at the Expiration Time. The Company’s offer

to pay the Early Tender Premium will expire at 5:00 p.m., New York time, on October 11, 2023, unless the Company extends the Early Tender Date in its sole discretion. If the Expiration Time or the Early Tender Date is extended by the Company with respect to the Notes, an announcement to that effect will be made by or on behalf of the Company as described in “*Additional Terms of the Tender Offer — Announcements*” no later than 9:00 a.m., New York time, on the first business day after the Expiration Date or the Early Tender Date, as the case may be.

Results

The results of the Tender Offer are expected to be announced as promptly as practicable following the Early Tender Date or the Expiration Time, as the case may be. The Company will announce the aggregate principal amount of the Notes accepted for purchase. Such information will be notified to Holders as described in “*Additional Terms of the Tender Offer — Announcements*” and shall, absent manifest error, be final and binding on the Company and the Holders.

Notes purchased by the Company pursuant to the Tender Offer will be promptly cancelled. Notes which have not been validly tendered and accepted for purchase will remain outstanding.

Tender of Notes

The tender by a Holder (and the subsequent acceptance of such tender by the Company) pursuant to one of the procedures below will constitute a binding agreement between the Holder and the Company in accordance with the terms and subject to the conditions herein. The procedures by which Notes may be tendered by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

The Company believes that, as of the date of the Tender Offer, all Holders hold their Notes through Clearing System accounts and that no Notes are held in physical definitive form. Holders who hold Notes through the Clearing Systems must tender Notes through the relevant Clearing Systems’ procedures. Beneficial owners whose Notes are held through a broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary must contact such broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary if they wish to tender Notes.

Beneficial owners should be aware that their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary as soon as possible in order to determine the time by which such owner must take action in order to so participate.

Tender of Notes Held Through DTC

Custodial entities that are participants in DTC, other than DTC participants which are acting as custodians for Notes held through Euroclear or Clearstream, must tender Notes through DTC’s Automated Tender Offer Program, known as the “ATOP” system, the rules of which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting, agree to be bound. In accordance with ATOP procedures, DTC will then verify the acceptance of the Tender Offer and send an Agent’s Message to the Information and Tender Agent. An “Agent’s Message” is a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the Holder that it has (i) received this Tender Offer Memorandum, (ii) will abide by the terms of the Tender Offer, and (iii) has made the confirmations or affirmations that are in this Tender Offer Memorandum.

If a Holder transmits its acceptance through ATOP, delivery of an Agent’s Message must be timely received by the Information and Tender Agent. If you desire to tender your Notes by the Expiration Time, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC. The Company will have the right, which may be waived, to reject the defective tender of Notes as invalid and ineffective.

Tender of Notes Held Through Euroclear or Clearstream

Beneficial owners of Notes held via Euroclear or Clearstream who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Notes to submit the electronic acceptance and to give instruction to the relevant clearing system to block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Euroclear or Clearstream may impose additional deadlines in order to properly process tender instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

Determination of Validity

The Company will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above in its sole discretion (which determination is final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders determined by the Company not to be in proper form or, if the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender of Notes by any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, the Information and Tender Agent nor the Trustee nor any other person will be under any duty to give notification of any defects or irregularities or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, for the Notes.

Timely Delivery

Holders must timely tender their Notes in accordance with the procedures in this Tender Offer Memorandum.

The method of delivery of the Notes, including delivery through the relevant Clearing System and in accordance with the procedures established by them, is at the election and risk of the person tendering the Notes, and delivery will be deemed made only when actually received by the Information and Tender Agent.

Unless the Notes being tendered are blocked through the relevant Clearing System by the Expiration Time, the Company may, at its option, treat such tender as defective.

No Recommendation

None of the Company, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes. Holders must make their own decisions with regard to tendering Notes.

CONDITIONS OF THE TENDER OFFER

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, its outstanding Notes up to the Maximum Acceptance Amount. The Tender Offer is not conditional upon any minimum amount of Notes being tendered but purchases of Notes will not require the Company to spend a cash outlay that exceeds the Maximum Acceptance Amount. Notwithstanding any other terms of the Tender Offer, and in addition to (and not in limitation of) the Company's right to extend, re-open, amend and/or terminate the Tender Offer, subject to applicable laws, the Tender Offer is conditioned upon the following conditions being satisfied or waived on or prior to the Early Settlement Date or the Final Settlement Date, as applicable. The Company will not be required to pay an Early Tender Premium unless the Company shall have accepted the Notes for purchase and the following conditions have been satisfied or waived.

Purpose of the Tender Offer

The purpose of the Tender Offer is to partly prepay the Company's near-term debt maturities. Subject to market conditions and its liquidity position, the Company may continue purchasing for cash the Outstanding Notes over the next three quarters. The Company may choose to either accelerate or defer this plan subject to market conditions, and further subject to the terms, including the pricing, to be separately announced for each of such tranches.

Source of Funds

The Company intends to fund the Notes accepted for purchase to the Tender Offer from its cash reserves.

Maximum Acceptance Amount

Upon the terms and subject to the conditions described in this Tender Offer Memorandum and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash up to the Maximum Acceptance Amount of the Notes, for the Early Tender Offer Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest from the last interest payment date for the Notes to, but excluding, the Early Settlement Date or Final Settlement Date, as applicable, payable on the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Company or the Clearing Systems. The Company does not intend to accept for purchase an amount of the Notes that would require a cash outlay in excess of the Maximum Acceptance Amount. As a result, each Holder who validly tenders Notes pursuant to the Tender Offer may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the overall level of participation of Holders in the Tender Offer. For more information regarding possible proration of the Notes, see "*—Proration.*"

Subject to the terms and conditions herein (including the proration procedures described below), the Company expects to accept for purchase on the Early Acceptance Date all of, or if the Maximum Acceptance Amount would be exceeded, a portion of, the Notes that are tendered at or prior to the Early Tender Date. Because the Company is offering to purchase Notes for an aggregate cash amount not to exceed US\$195,000,000 (subject to the Company's right to increase or decrease the Maximum Acceptance Amount), if Notes are tendered at or prior to the Early Tender Date that would result in an aggregate cash outlay exceeding the Maximum Acceptance Amount, then, subject to the terms and conditions herein, the amount of each Holder's Notes accepted for purchase on the Early Acceptance Date will be based on the application of the proration procedures described below. With respect to Notes accepted for purchase on the Early Acceptance Date, if any, the Holders thereof will receive payment of the Early Tender Offer Consideration for such accepted Notes on the Early Settlement Date, which date will be the date promptly after the Early Acceptance Date on which the Company deposits with the Clearing Systems the aggregate Early Tender Offer Consideration for Notes so tendered at or prior to the Early Tender Date, together with an amount equal to the Accrued Interest.

Subject to the terms and conditions herein (including the proration procedures described below), if the Early Acceptance Amount requires a cash outlay that does not exceed the Maximum Acceptance Amount, then the Company intends to accept for purchase on the Final Acceptance Date those Notes validly tendered after the Early Tender Date in an amount of cash outlay up to the excess of the Maximum Acceptance Amount, subject to the application of the proration procedures described below. With respect to Notes accepted for purchase on the Final Acceptance Date, if any, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes on the Final Settlement Date, which date will be the date promptly after the Final Acceptance Date on which the Company deposits with the Clearing Systems the aggregate Tender Offer Consideration for Notes so tendered after the Early Tender Date, together with an amount equal to the Accrued Interest.

The Company intends to accept for payment all Notes validly tendered and not validly withdrawn at or prior to the

Early Tender Date, subject to the Maximum Acceptance Amount and the other terms and conditions described herein, and will only prorate such Notes if the aggregate amount of Notes so tendered exceeds the Maximum Acceptance Amount. If the Tender Offer is not fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date may be subject to proration, whereas Holders who validly tender Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for payment.

Proration

The Company is offering to purchase an aggregate principal amount of Notes in a cash outlay up to the Maximum Acceptance Amount. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Acceptance Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater principal amount of Notes in the Tender Offer. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Acceptance Amount. If the Company increases or decreases the Maximum Acceptance Amount, the Company does not expect to extend the Withdrawal Deadline, subject to compliance with applicable law.

Notes Tendered At or Prior to the Early Tender Date

If the aggregate principal amount of Notes validly tendered in the Tender Offer at or prior to the Early Tender Date would require a cash outlay that exceeds the Maximum Acceptance Amount, the amount of Notes purchased on the Early Settlement Date will be prorated based on the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Date. To determine the proration factor applicable to a Holder who validly tendered Notes at or prior to the Early Tender Date, the portion of such Holder's tendered Notes eligible for purchase would equal the total amount of such tendered Notes multiplied by a fraction, the numerator of which would be equal to the maximum principal amount of the Notes which the Company may purchase at the Early Tender Date or the Expiration Date, as applicable, without exceeding the Maximum Acceptance Amount and the denominator of which would be equal to the total principal amount of Notes tendered at or prior to the Early Tender Date or the Expiration Date, as applicable, rounded to avoid the purchase of Notes other than in integral multiples of US\$1,000 principal amount. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Notes returned to a Holder or accepted for purchase by the Company as a result of proration would result in less than the minimum denomination being returned to such Holder or accepted by the Company, the Company will have the option, in its sole discretion, to reject or accept all of such Holder's validly tendered Notes.

Notes Tendered After the Early Tender Date

If the aggregate principal amount of Notes validly tendered in the Tender Offer at or prior to the Early Tender Date would require a cash outlay that exceeds the Maximum Acceptance Amount, Notes tendered after the Early Tender Date will not be eligible for purchase. If the Early Acceptance Amount does not exceed the Maximum Acceptance Amount, but the aggregate principal amount of Notes tendered in the Tender Offer at or prior to the Expiration Date would require a cash outlay that exceeds the Maximum Acceptance Amount, the amount of Notes purchased on the Final Settlement Date will be prorated based on the aggregate principal amount of Notes validly tendered after the Early Tender Date and at or prior to the Expiration Date. To determine the proration factor applicable to a Holder who validly tendered Notes after the Early Tender Date, the portion of such Holder's tendered Notes eligible for purchase would equal the total amount of such tendered Notes multiplied by a fraction, the numerator of which would be equal to the excess of the Maximum Acceptance Amount over the Early Acceptance Amount and the denominator of which would be equal to the total principal amount of Notes tendered after the Early Tender Date, rounded to avoid the purchase of Notes other than in integral multiples of US\$1,000 principal amount. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Notes returned to a Holder or accepted for purchase by the Company as a result of proration would result in less than the minimum denomination being returned to such Holder or accepted by the Company, the Company will have the option, in its sole discretion, to accept or reject all of such Holder's validly tendered Notes.

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered.

If proration of the tendered Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. In the event of proration, the principal amount of Notes tendered will be multiplied by the proration factor and rounded down to the nearest US\$1,000 in principal amount. Notes may be tendered and accepted for payment only in principal amounts equal to Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum Authorized Denomination. Depending on

the amount of Notes tendered and the proration factor applied, if proration would result in a principal amount of Notes that is less than the minimum Authorized Denomination of US\$200,000 being returned to a Holder or accepted for purchase by the Company, the Company will have the option, in its sole discretion, to reject or accept all of such Holder's validly tendered Notes. All Notes not accepted as a result of proration will be rejected and will be promptly returned to tendering Holders in accordance with the procedures of the Clearing Systems. The Company will announce the results of such proration as described in "*Additional Terms of the Tender Offer—Announcements*." Holders may obtain such information from the Information and Tender Agent or the Dealer Managers and may be able to obtain such information from their brokers.

General Conditions

Additionally, notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Tender Offer if the conditions listed below (the "General Conditions") have not been satisfied.

- (a) (i) any general suspension of trading in, or limitation on prices for, trading in securities in Singapore, Hong Kong, the United Kingdom or the United States securities or financial markets or any other significant adverse change in the United Kingdom or the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United Kingdom or the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Company might affect the nature or extension of credit by banks or other lending institutions in the United Kingdom or the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United Kingdom or the United States or (vii) any significant adverse change in the United Kingdom or the United States currency exchange rates or securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- (b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders in deciding whether to accept the Tender Offer;
- (c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- (d) any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or its subsidiaries; or
- (e) any event or events that, in the reasonable judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur.

The foregoing conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, on or prior to the Early Settlement Date or the Final Settlement Date, as applicable. The Company's failure at any time to exercise any of its rights with respect to the Tender Offer will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time with respect to the Tender Offer.

All conditions to the Tender Offer set out in this Tender Offer Memorandum will be either satisfied or waived by the Company on or prior to the Early Settlement Date or the Final Settlement Date, as applicable. If any of the conditions are not satisfied by the Early Settlement Date or the Final Settlement Date, as applicable, the Company may, in its sole discretion and without giving any notice, terminate the Tender Offer or waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered prior to the Early Tender Date or the Expiration Date, as applicable, subject to the Maximum Acceptance Amount and the proration procedures or extend the Tender Offer and continue to accept tenders or amend the Tender Offer.

ADDITIONAL TERMS OF THE TENDER OFFER

Additional General Terms of the Tender Offer

The Tender Offer will also be subject to the following additional terms:

1. All communications, payments, notices or certificates to be delivered to or by a Holder will be delivered by or sent to or by the Holder at the Holder's own risk. None of the Company, the Dealer Managers, the Trustee, the Clearing Systems nor the Information and Tender Agent accepts any responsibility for failure of delivery of any notice, communication or electronic acceptance/withdrawal instruction.
2. Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder, upon the terms and subject to the conditions of the Tender Offer.
3. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.
4. Unless waived by the Company, any irregularities in connection with tenders must be cured within such time as the Company may determine. None of the Company, the Dealer Managers, the Trustee, the Clearing Systems, the Information and Tender Agent nor any other person will be under any duty to give notification of any defects or irregularities in such tenders, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
5. Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Tender Offer will be extinguished or otherwise released upon the payment to such Holder of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, for such Notes.
6. For purposes of the Tender Offer, the term "business day" means any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required to close in New York.
7. Without limiting the manner in which the Company may choose to make any public announcement, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent (who will convey such notice to the Clearing Systems and publish such notice on the Offer Website).
8. The Notes are debt obligations of the Company and are governed by the Trust Deed. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Any contract created by the Company's acceptance for payment in accordance with the terms of the Tender Offer of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) will be governed by, and construed in accordance with, English Law.

Representations, Warranties and Undertakings

By tendering of Notes through the submission of an electronic acceptance instruction in accordance with the requirements of the relevant Clearing System, at the Early Tender Date or the Expiration Time, as applicable, and on the Early Settlement Date or the Final Settlement Date, as applicable, the tendering Holder will be deemed to represent, warrant and undertake the following:

1. You acknowledge that you have received, reviewed and accept the terms of this Tender Offer Memorandum.
2. Upon the terms and subject to the conditions of the Tender Offer, you accept the Tender Offer in respect of the principal amount of Notes in your account blocked in the relevant Clearing System. Subject to and effective upon purchase of the Notes blocked in the relevant Clearing System, you renounce all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waive and release any rights or claims you may have against the Company with respect to any such Notes and the Tender Offer.

3. You acknowledge that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder and the directions given by the tendering Holder will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the tendering Holder and will not be affected by, and will survive, the death or incapacity of the tendering Holder.
4. If the Notes are accepted by the Company for payment, you acknowledge that (i) the value date for purposes of delivery and receipt will be the Early Settlement Date or the Final Settlement Date, as applicable, (ii) all payments will be made exclusively in U.S. dollars, and (iii) payment by the Company in respect of Notes accepted for payment will be made by the Company to the accounts of the Clearing Systems on the Early Settlement Date or the Final Settlement Date, as applicable.
5. You represent and warrant that you have full power and authority to tender, sell, assign and transfer the Notes tendered and to give the directions and authorizations delivered hereby and that if such Notes are accepted for purchase by the Company, such Notes will be transferred to or to the order of the Company with full title free from all liens, charges, claims, encumbrances, interests and restrictions of any kind and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Notes to aid delivery of the relevant directions and authorizations or to evidence such power and authority.
6. You represent, warrant and undertake that, in respect of Notes held through the Clearing Systems, you hold and will hold, until the time of settlement on the Early Settlement Date or the Final Settlement Date, as applicable, the Notes blocked in the relevant Clearing System and that, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, you have submitted or have caused to be submitted an electronic acceptance instruction to the relevant Clearing System, as the case may be, to authorize the blocking of the tendered Notes with effect on and from the date thereof so that, at any time pending the transfer of such Notes on the Early Settlement Date or the Final Settlement Date, as applicable, no transfers of such Notes may be effected.
7. In the case of direct participants, you confirm that you have authorized the disclosure by the Clearing Systems of the name, account number, blocking reference number (or similar) and instructed amount to the Company, the Information and Tender Agent and/or their respective legal advisers.
8. You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, you have not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Notes you are tendering for purchase) complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offer.
9. You acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Notes pursuant to the Tender Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Information and Tender Agent or the Trustee, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments.
10. You are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <https://sanctionssearch.ofac.treas.gov/>) or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the United Kingdom (including His Majesty’s Treasury), the European Union, any member state of the European Union, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign and Security Policy.

The representation, warranty and undertaking set out at paragraph (10) above shall, other than when such representation, warranty and undertaking is made by a Holder or its nominated beneficial owner (if any) at the time of submission of the tender instruction, only be sought and given for the benefit of a Dealer Manager if and to the extent that doing so would not be a breach, or a violation by, such Dealer Manager of any provision of Council Regulation (EC) No 2271/1996 of November 22, 1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

11. You have 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 or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Information and Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
12. In respect of your Notes which you tender and which are accepted for purchase pursuant to the Tender Offer, you: (i) release, to the fullest extent permitted by law, the Company, the Dealer Managers, the Information and Tender Agent and their respective financial and legal advisors (together, in each case, with their respective directors, officers, members, employees, agents, advisors, affiliates and representatives) from any liabilities in relation to, or arising in connection with, the preparation, negotiation or implementation of the Tender Offer or any part thereof; (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in, or enforce legal proceedings of any nature against the Company, the Dealer Managers, the Information and Tender Agent and/or their respective financial and legal advisors (together, in each case, with their respective directors, officers, members, employees, agents, advisors, affiliates and representatives) in connection with the Tender Offer and/or its Notes; (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, agreements, representations, warranties and undertakings.
13. You acknowledge that the Company, the Dealer Managers and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and you shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions, and/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 acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the tender of Notes for purchase by it in connection with this Tender Offer.
14. You are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable laws, you have not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person(s) and you have (before submitting, or arranging for the submission on your behalf, as the case may be, of the Tender Instruction in respect of the Notes you are tendering for purchase) observed and complied with all laws and regulations applicable to you, and if applicable, obtained all requisite governmental, exchange control or other required consents or paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction, for the purposes of your participation in the Tender Offer.
15. You are a “qualified investor” (in the United Kingdom) as defined in the Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “UK Prospectus Regulation”), or are a person to whom this Tender Offer Memorandum may lawfully be communicated pursuant to the circumstances of the UK Prospectus Regulation.
16. You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are (i) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) a person falling within Article 43 of the Order, or (iii) a person to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the FSMA.

17. You are a “qualified investor” (in the European Economic Area) as defined in the Regulation (EU) No 2017/1129 (as amended, the “Prospectus Regulation”), or are a person to whom this Tender Offer Memorandum may lawfully be communicated pursuant to the circumstances falling within Article 1(4) of the Prospectus Regulation.
18. You are not located or resident in Belgium or, if you are located or resident in Belgium, you are qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.
19. You are not resident and/or located in France or, if you are resident and/or located in France, you are a “qualified investor” as defined in Article 2I of the Prospectus Regulation, as amended.
20. You are not located in or a resident of Italy or, if you are located in or a resident of Italy, you are an authorized person or are tendering your Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 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, the Bank of Italy or any other Italian Authority.
21. You are not resident and/or located in Hong Kong, or, if you are resident and/or located in Hong Kong, you are a “professional investor” as defined in the SFO and any rules made under that ordinance.
22. You understand and acknowledge that (i) this Tender Offer Memorandum has not been, nor will it be, registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other applicable Indian laws) with any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except any information from any part of this Tender Offer Memorandum which is (a) mandatorily required to be disclosed or filed in India under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, and the rules framed thereunder or pursuant to the sanction of any regulatory and adjudicatory body in India, or (b) pursuant to the sanction of any regulatory and adjudicatory body in India; (ii) the tender of the Notes will not be and has not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws; (iii) disclosures in relation to the Tender Offer may be made under applicable laws in India; and (iv) this Tender Offer Memorandum has not been and will not be reviewed by any regulatory authority in India or any Indian stock exchange.

You acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws of any applicable jurisdiction as a result of your tendering Notes pursuant to the Tender Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager, the Information and Tender Agent or, the Trustee, or any of their respective directors, officers, employees, agents or affiliates, or any other person, in respect of such taxes and payments.

If the relevant Holder is unable to give these representations, warranties and undertakings, such Holder should contact the Information and Tender Agent.

Notwithstanding anything else contained in this Tender Offer Memorandum or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively “Sanctions”))) of any state or jurisdiction (including but not limited to the United States of America

or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the U.S. Securities Exchange Act of 1934 (“Rule 14e-4”) for a person acting alone or in concert with others, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer, upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a “net long position” in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 and (b) the tender of such Notes complies with Rule 14e-4.

Announcements

Announcements in connection with the Tender Offer will be made by the issue of press releases and by the delivery of notices to DTC for communication to direct participants. Copies of all announcements, notices and press releases will be available from the Information and Tender Agent and on the Offer Website, access to which is subject to the offer and distribution restrictions described in *“Offer and Distribution Restrictions.”* The contact details of the Information and Tender Agent are on the last page of this Tender Offer Memorandum. Delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Backup Withholding

For a summary of backup withholding and information reporting rules applicable to tendering Holders, see *“Certain Taxation Consequences.”*

WITHDRAWAL OF TENDERED NOTES

Withdrawal rights with respect to the Notes will terminate upon the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, whether tendered at or prior to the Withdrawal Deadline or tendered thereafter, may no longer be validly withdrawn. Holders may validly withdraw their Notes after the Withdrawal Deadline if the Company is required by law (as determined by the Company in its sole discretion) to permit withdrawal. Under these circumstances, the Company will publish, give or send notice of such requirement to Holders, and previously tendered Notes may be validly withdrawn until the expiration of a number of business days that will be specified in such notice.

In order to withdraw Notes, Holders must submit a notice of withdrawal through DTC's ATOP procedures. To be effective, a properly transmitted request via the relevant Clearing System must:

- be received by the Information and Tender Agent prior to the Expiration Time;
- specify the name of the Holder whose offer is to be withdrawn; and
- contain the description of the Notes to be withdrawn, the number of the account at the applicable Clearing System from which the Notes were tendered and the aggregate principal amount represented by such Notes (only in the applicable Authorized Denominations).

The Company reserves the right to contest the validity of any withdrawal. A purported notice of withdrawal that is not received by the Information and Tender Agent in a timely fashion will not be effective.

A withdrawal of a tender of Notes may not be rescinded and any Notes validly withdrawn will not be deemed to be validly tendered for purposes of the Tender Offer. Withdrawn Notes may, however, be retendered at any time by the Expiration Time.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole and absolute discretion, which shall be final and binding. None of the Company, the Information and Tender Agent, the Trustee, the Dealer Managers nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

ACCEPTANCE FOR PAYMENT AND PAYMENT

All Notes validly tendered and not withdrawn in accordance with the procedures herein, subject to the terms hereof, will be accepted for payment by the Company and payments will be made on the Early Settlement Date or the Final Settlement Date, as applicable through the Clearing Systems. The Early Settlement Date is expected to be the second New York business day following the Early Tender Date. The Final Settlement Date is expected to be the second New York business day following the Expiration Time. The Company currently expects the Early Tender Date to be at 5:00 p.m., New York time, on October 11, 2023 and the Expiration Time to be at 5:00 p.m., New York time, on October 26, 2023, but these dates may be postponed if the Tender Offer is extended. If the Tender Offer is not consummated, no payments will be made with respect to the Tender Offer.

The Company expressly reserves the right to delay acceptance for payment of Notes tendered under the Tender Offer or the payment for Notes accepted for payment, or to terminate the Tender Offer and not accept for payment any Notes under the Tender Offer, in order to comply in whole or in part with any applicable law. In all cases, payment for Notes accepted for payment pursuant to the Tender Offer will be made only after satisfaction of the procedures of the relevant Clearing System and after satisfaction of the relevant requirements in *“Procedures for Tendering Notes.”*

If the Company makes or has made on its behalf full payment to the Clearing Systems on or before the Early Settlement Date or the Final Settlement Date, as applicable for the purchase for the Notes accepted for payment, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems to Holders or beneficial owners of the tendered Notes. Tendering Holders will not be obligated to pay brokerage commissions to the Information and Tender Agent, the Company or the Trustee.

EXPIRATION, EXTENSION AND AMENDMENT

The Tender Offer expires at 5:00 p.m., New York time, on October 26, 2023, unless extended by the Company. The Company's offer to pay the Early Tender Premium will expire at 5:00 p.m., New York time, on October 11, 2023, unless the Company extends the Early Tender Date in its sole discretion.

The Company expressly reserves the right at any time or from time to time, subject to applicable law, to (i) extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; (ii) amend the terms of the Tender Offer in any respect; and/or (iii) terminate the Tender Offer and authorize the return of the Notes to the tendering Holders and the unblocking of the Notes in the relevant accounts maintained at the Clearing Systems. Any determination by the Company concerning any of the foregoing events will be final and binding upon all Holders and beneficial owners of the Notes.

The Company may extend the Expiration Time and/or the Early Tender Date for such period(s) as it may determine. There can be no assurance that the Company will exercise such right to extend the Expiration Time and/or the Early Tender Date.

Any extension will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York time, on the first business day after the Early Tender Date or the Expiration Date, as the case may be.

If the Company withdraws, terminates or otherwise does not complete the Tender Offer, it will as soon as practicable give notice thereof to the Information and Tender Agent, and all tendered Notes will be unblocked or released and credited to the accounts maintained at the relevant Clearing System. In that event, the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, for the Notes will not be paid or become payable. In addition, if the Company withdraws, terminates or otherwise does not complete the Tender Offer, the Company will not pay accrued interest on the Notes other than at their regularly scheduled dates of payment pursuant to their terms and the terms of the Trust Deed.

CERTAIN TAXATION CONSEQUENCES

U.S. Federal Income Tax Consequences

The following discussion summarizes certain U.S. federal income tax considerations to a U.S. Holder (as defined below) with respect to the Tender Offer.

This discussion applies only to U.S. Holders that hold the Notes as capital assets (generally assets held for investment) for U.S. federal income tax purposes. In addition, this discussion does not purport to address all U.S. federal income tax considerations that may be important to a particular U.S. Holder in light of such Holder's circumstances, including the impact of the unearned income Medicare contribution tax or alternative minimum taxes, or to certain categories of persons that may be subject to special rules, such as:

- broker-dealers;
- regulated investment companies;
- real estate investment trusts;
- mutual funds;
- pass-through entities or arrangements (and investors in such entities);
- traders that elect to mark-to-market their securities;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction;
- persons 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. expatriates;
- banks and other financial institutions;
- insurance companies; and
- tax-exempt entities.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of an owner of such entity or arrangement generally will depend upon the status of the owner and the activities of the entity or arrangement. If you are an owner of an entity or arrangement treated as a partnership for U.S. federal income tax purposes deciding whether to tender Notes, you should consult your tax advisors regarding the tax consequences of the Tender Offer.

This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations, other administrative guidance and judicial decisions, as of the date of this Tender Offer Memorandum. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Tender Offer described below. In addition, there can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences discussed herein.

For purposes of this discussion, a "U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation created or organized under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) 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 (ii) it has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

This summary does not discuss any U.S. federal tax considerations other than U.S. federal income tax considerations (such as estate and gift taxes) or any state, local, non-U.S. or other tax laws. Holders are urged to consult their own tax advisors as to the particular tax consequences to them of the Tender Offer, including the effect of any U.S. federal, state, local, foreign and other tax laws.

Sale of Notes Pursuant to the Tender Offer

A sale of Notes by a U.S. Holder pursuant to the Tender 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 in an amount equal to the difference, if any, between (a) the amount realized in such sale (including any additional amounts), other than the portion of such amount realized that is properly allocable to accrued and unpaid stated interest, which will be treated as described below, and (b) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale. The amount realized is generally the Tender Offer Consideration or the Early Tender Offer Consideration, as the case may be, received upon the sale of Notes. However, it is possible that the Early Tender Premium may not be considered part of the amount realized but rather be treated as a separate fee or some other type of income. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the amount paid for the Note by such U.S. Holder (increased by any market discount previously included in income if such U.S. Holder has elected to include market discount in gross income currently as it accrues, and decreased (but not below zero) by (i) any amortizable bond premium that the U.S. Holder has previously amortized and (ii) any payments on the Notes, other than payments of stated interest). Subject to the market discount rules, as discussed below, any gain or loss that a U.S. Holder recognizes on the sale of Notes will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the disposition. Long-term capital gain of non-corporate U.S. Holders (including individuals) may be eligible for reduced rates of taxation. A U.S. Holder's ability to deduct capital losses is subject to limitations. Gain or loss, if any, realized by a U.S. Holder on the sale of the Notes generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. The use of U.S. foreign tax credits relating to any Indian withholding tax imposed on the premium or otherwise on the gain may be unavailable or limited. The rules relating to the determination of the foreign tax credit are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of a foreign tax credit in their particular circumstances.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." In general, subject to a statutory de minimis exception, market discount is equal to the excess of a Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder. Unless a U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by such U.S. Holder on the sale of a Note having market discount in excess of a de minimis amount generally will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. Any gain in excess of such accrued market discount will be treated as capital gain as described above.

The portion of the amount realized in the Tender Offer that is attributable to accrued and unpaid stated interest on a Note (including any additional amounts paid with respect thereto and without reduction for any Indian withholding taxes) will generally be taxable as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income by the U.S. Holder. Any such interest income generally will be treated as foreign source income for U.S. federal income tax purposes and will be considered "passive category income" for purposes of computing the foreign tax credit. Subject to applicable limitations, any Indian withholding tax imposed on such interest payments at the applicable rate may be eligible for credits (or deduction in lieu of credit) for U.S. federal income tax purposes. The rules relating to the determination of the foreign tax credit are complex. Recently issued Treasury regulations add further limitations on the use of foreign tax credits. U.S. Holders are urged to consult their own tax advisors regarding the availability of a foreign tax credit in their particular circumstances.

Tax Consequences to Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes pursuant to the Tender Offer (including, for the purposes of this discussion under “Tax Consequences to Non-Tendering U.S. Holders,” a U.S. Holder whose Notes are tendered but not accepted for purchase) will not recognize any gain or loss with respect to, and will have the same adjusted tax basis, holding period and accrued market discount or unamortized bond premium, if any, in, the non-tendered Notes. A U.S. Holder that does not tender pursuant to the Tender Offer should consult its advisor in respect of any tax consequences in the event that the Notes that are not tendered pursuant to the Tender Offer are subsequently redeemed.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to any amounts (including amounts attributable to accrued but unpaid interest) paid pursuant to the Tender Offer to U.S. Holders other than certain exempt recipients (such as corporations). A U.S. Holder may also be subject to backup withholding on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories (such as corporations) and demonstrates this fact when required or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is exempt from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such U.S. Holder’s correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an IRS Form W-9.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely provided to the IRS. U.S. holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their sale of the Notes pursuant to this Tender Offer, including the significant penalties for non-compliance.

Certain Indian Tax Consequences

The following summarizes certain Indian income tax considerations to an original or primary Holder with respect to the Tender Offer. The summary is based on existing Indian taxation laws and practice in force at the date of this Tender Offer Memorandum and is subject to change, possibly with retroactive effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Notes. The tax implications may be different for Holders who have acquired the Notes from the secondary markets. Therefore, the Holders should, therefore, consult their own tax advisers regarding the Indian tax consequences of acquiring, owning and disposing of the Notes.

Taxation of Interest

Any premium received on the Notes by the Holders from the Company may be taxed as interest income; interest on the Notes may not be subject to taxes in India if the proceeds of the issuance of the Notes are used for the purposes of business carried on by our Company outside India. Where, however, the proceeds have been used for the purposes of the business of our Company in India, the Holder would be liable to pay tax on the interest paid on the Notes. The rate of tax on interest paid on the Notes in accordance with the Income Tax Act, 1961 (the “**Income Tax Act**”) is 5.0% (plus applicable surcharge, and health and education cess), on the interest payments against borrowing by way of issue of any long-term bond, including infrastructure bond, issued any time on or after July 1, 2020 to June 30, 2023, in accordance with and subject to the satisfaction of conditions set out under the provisions of Section 115A read with Section 194LC of the Income Tax Act, and subject to the satisfaction of conditions therein.

The rates of tax will be governed by Double Taxation Avoidance Agreement (“**Tax Treaty**”) if the beneficial recipient is a resident of a country with which the Government has entered into an Tax Treaty and the provisions of such Tax Treaty, which provide for the taxation in India of income by way of interest at a rate lower than that stated above, are fulfilled. The interest payable will be subject to withholding taxes in India, subject to conditions as detailed in section titled “*Withholding Tax*” below.

A Holder would be obligated to pay such income tax in an amount equal to, or would be entitled to a refund of, as the case may be, any difference between amounts withheld in respect of interest paid on the Notes through India and its ultimate Indian tax liability for such interest, subject to and in accordance with the provisions of the Income Tax Act. The non-resident Holder shall be obliged to provide all necessary information and documents, as may be required by our Company.

Withholding Tax

The Company shall be required to withhold tax subject to the tax on interest payable on the Notes in accordance with the Income Tax Act and subject to any lower rate of tax provided by an applicable Tax Treaty, as detailed in section titled “*Taxation of Interest*” above. The requirement under the Income Tax Act in accordance with section 206AA to provide the payee’s permanent account number to the payer is not applicable in respect of interest income on Notes which would qualify as long-term bonds to non-residents under Section 194LC of the Income Tax Act and CBDT Circular no. 15/2014 on October 17, 2014.

Pursuant to the Terms and Conditions of the Notes, all payments of, or in respect of, principal and interest on the Notes, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case, our Company will pay additional amounts as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction, subject to certain exceptions.

Taxation of gains, if any

The Holders should consult their own tax advisers regarding any income tax which may be chargeable on receipt of the Tender Offer Consideration. The Holders should note that the responsibility to discharge tax due on the gains (if any) is on the Holders and they should consult their custodians, authorized dealers or tax advisers appropriately.

DEALER MANAGERS, INFORMATION AND TENDER AGENT

The Company has retained Barclays Bank PLC, DBS Bank Ltd., Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Mizuho Securities (Singapore) Pte. Ltd., MUFG Securities Asia Limited Singapore Branch, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank to act as Dealer Managers in connection with the Tender Offer and has retained D.F. King Limited to act as Information and Tender Agent for the Tender Offer. The Company has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Information and Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company (and its affiliates) 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. In the ordinary course of its business, they are entitled to continue to hold or dispose of, in any manner it may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not submit tenders in respect of such Notes. No such submission or non- submission by the Dealer Managers and/or their respective affiliates should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Tender Offer. Further, each Dealer Manager may (subject to applicable laws and restrictions) submit tender instructions for its own account and on behalf of other Holders.

None of the Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers nor the Information and Tender Agent (nor any of their respective directors, officers, employees or affiliates) make any representation or recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Holders should tender Notes or otherwise participate in the Tender Offer.

The Dealer Managers, the Information and Tender Agent and their respective affiliates or agents may contact Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Holders.

All correspondence sent to the Information and Tender Agent should be directed to the contact information on the last page of this Tender Offer Memorandum. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the e-mail address, postal address and telephone number specified on the last page of this Tender Offer Memorandum. Electronic copies of all documents related to the Tender Offer will be made available online on the Offer Website.

The Information and Tender Agent will be able to provide copies of this Tender Offer Memorandum and any other documents related to the Tender Offer. The Trustee has informed the Company that all custodians and beneficial holders of the Notes hold the Notes through Clearing System accounts and that there are no physical Notes in non-global form. None of the Information and Tender Agent, the Dealer Managers, the Trustee, the Clearing Systems nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company or any of its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum contains “forward-looking statements” that are based on the Company’s current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guideline”, “intend”, “may”, “objective”, “plan”, “potential”, “predict”, “project”, “pursue”, “shall”, “should”, “target”, “will”, “would”, or other words or phrases of similar import but these are not the exclusive means of identifying these statements. All statements regarding our expected financial condition, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, growth plans and other matters discussed in this Tender Offer Memorandum that are not historical facts. These forward-looking statements and any other projections contained in this Tender Offer Memorandum (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include:

- Changes in global economic, political and social conditions.
- Changes in economic and political conditions and increases in regulatory burdens in India and other countries in which our Company operates, transacts business or has interests.
- Accidents and natural disasters in India or in other countries in which we operate or globally, including specifically India’s neighbouring countries.
- Risks in connection with our reliance on concessions, sub-concessions and licenses from government and quasi-governmental organizations.
- Our business and operations may be adversely affected due to violations of environmental regulations during the development of port facilities.
- Reliance on a small number of customers for a large proportion of our income and a loss of any of these customers could affect our profitability.
- The nature of our contracts with our customers contain inherent risks and contain certain provisions which, if exercised, could result in an adverse effect on our business and results of operations.
- Our investments in developing additional services, facilities and sources of income for our port business may not be successful.
- Our business and operating strategy and our ability to implement such strategy.
- Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business and results of operations.
- Our ability to ensure continuity of senior management and ability to attract and retain key personnel.
- The availability and terms of external financing.
- Cost overruns or delays in commencement of new projects.
- Changes in exchange controls, import controls or import duties, levies or taxes, either in international markets or in India.
- The risks of increased costs in technologies related to our operations and the uncertainty of such technologies producing expected results.

- Changes in the value of the Indian Rupee against major global currencies and other currency changes.
- The impact of outbreaks and developments in relation to infectious diseases such as the COVID-19 pandemic and other health concerns, including responses by governmental bodies or regulators and any additional and unforeseen effects stemming therefrom.
- The ability of third parties to perform in accordance with our contractual terms and specifications.
- Acquisitions and divestitures which we may undertake.

The Information and Tender Agent for the Tender Offer is:

D.F. King Limited

In New York:
48 Wall Street. 22nd Floor
New York, New York 10005
United States
Telephone: banks and brokers call -
+1 212 269 5550
All others (U.S. only) call -
(877) 361-7972

In London:
65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

Offer Website: <https://sites.dfkingltd.com/APSEZ>
Project Contact e-mail: APSEZ@dfkingltd.com

The Dealer Managers for the Tender Offer are (in alphabetical order):

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1 Churchill Place
London E14 5HP
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Phone: +44 20 3134 8515 / +1 (800) 438-3242 / +1 (212) 528-7581
Attention: Liability Management Group

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12 Marina Boulevard
Level 42
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Attention: Debt Capital Markets

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Any questions regarding the terms of the Tender Offer may be directed to the Company and requests for additional copies of this Tender Offer Memorandum may also be directed to the Company at its telephone number and address listed below. You may also contact your broker, dealer, commercial bank, custodian, trust company or other nominee or intermediary for assistance concerning the Tender Offer. Electronic copies of all documents related to the Tender Offer will be made available online at <https://sites.dfklingltd.com/APSEZ>.

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