

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (this “**Tender Offer Memorandum**”), whether received by email or otherwise received as a result of electronic communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of this Tender Offer Memorandum. By accessing this Tender Offer Memorandum, including any e-mail to which this Tender Offer Memorandum may have been attached, 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 J.P. Morgan SE (the “**Dealer Manager**”) and/or Kroll Issuer Services Limited (the “**Tender and Information Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall 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 participate in the Tender Offer (as defined below), you must be able to participate lawfully in the invitation by MHP SE (the “**Company**”) to holders of its U.S.\$349,203,000 aggregate principal amount outstanding of 7.75% Guaranteed Notes due May 10, 2024 (Regulation S: Common Code: 157796500, ISIN: XS1577965004; Rule 144A: Common Code: 111731233, ISIN: US55302TAD72, CUSIP: 55302TAD7) remaining outstanding (the “**Notes**”), 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 including, without limitation, the Financing Condition (as defined in this Tender Offer Memorandum) and the offer and distribution restrictions set out in this Tender Offer Memorandum. This Tender Offer Memorandum has been sent to you in an electronic form on the basis that (a) you are a holder or beneficial owner of the Notes; (b) 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 in accordance with applicable law; (c) that you consent to delivery of this Tender Offer Memorandum by electronic transmission; and (d) you are not a Sanctions Restricted Person (as defined in this Tender Offer Memorandum). You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Manager, the Tender and Information Agent or any person who controls, or is a 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 Tender and Information Agent.

You are also reminded that this Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession this Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver this Tender Offer Memorandum to any other person. If you are not the addressee to whom this Tender Offer Memorandum has been delivered, please notify the sender immediately and destroy this Tender Offer Memorandum.

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. If a jurisdiction requires the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its 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 applicable) on behalf of the Company in such jurisdiction.

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

This Tender Offer Memorandum has been issued by the Company and is being distributed only to existing holders of the Notes, those holders being investment professionals and high net worth companies / undertakings each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or other persons to whom it can lawfully be communicated under that order.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

**THIS TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THIS TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the action it should take, such holder is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.**

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

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 from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. See “*Offer and Distribution Restrictions*” below. Persons into whose possession this document comes are required by the Dealer Manager 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 Manager or by the Company.

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

## **MHP SE**

(a European Public Limited Liability Company (*Societas Europaea*) registered in Cyprus, with its registered office at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus and registered in the Cyprus Registry for SE Companies under number SE 27 (the “**Company**”))

**Invitation to Tender for Purchase for Cash any and all of its outstanding**

**U.S.\$349,203,000 7.75% Guaranteed Notes due May 10, 2024 (the “Notes”) issued by the Company**

**Regulation S Notes: Common Code 157796500 / ISIN: XS1577965004**

**Rule 144A Notes: Common Code 111731233 / ISIN: US55302TAD72 / CUSIP: 55302TAD7**

The Company hereby invites the holders of the Notes (the “**Noteholders**”), subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” below and upon the terms and subject to the conditions set forth in this tender offer memorandum (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”), including, without limitation, the Financing Condition (as defined below) to tender for purchase for cash any and all of the outstanding Notes in accordance with the procedures described herein. The invitation to tender the Notes for purchase is referred to herein as the “**Tender Offer**.”

**The Early Tender Deadline is 5:00 p.m. (New York City time) on January 4, 2024, unless such time and date is extended by the Company (such time and date, as the same may be extended, the “Early Tender Deadline”).**

**The Tender Offer will finally expire at 11:59 p.m. (New York City time) on January 19, 2024, unless extended (such time and date, as the same may be extended, the “Expiration Deadline”).**

**Noteholders that validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline (and provided such tender is received by the Tender and Information Agent at or prior to the Early Tender Deadline), will be eligible to receive the Early Tender Offer Consideration (as defined below) plus the Accrued Interest Amount (as defined below) on the Payment Date (as defined below). The aggregate principal amount of Notes tendered at or prior to the Early Tender Deadline will be announced as soon as practicable after the Early Tender Deadline.**

**Noteholders that tender their Notes after the Early Tender Deadline but at or prior to the Expiration Deadline will only be eligible to receive the Tender Offer Consideration (as defined below) plus the Accrued Interest Amount on the Payment Date (as defined below). Tenders may not be withdrawn after the Early Tender Deadline. The result of the Tender Offer will be announced as soon as practicable after the Expiration Deadline.**

The Early Tender Offer Consideration and the Tender Offer Consideration (each expressed as an amount per U.S.\$1,000 in principal amount of Notes) are set forth below. In addition to the Early Tender Offer Consideration and the Tender Offer Consideration, the Company will pay as part of the consideration for the Notes accepted for purchase in the Tender Offer a sum equivalent to accrued and unpaid interest, if any (the “**Accrued Interest Amount**”) from (and including) the

immediately preceding interest payment date for the Notes up to (but not including) the Payment Date. No tenders of Notes will be valid if submitted, and received by the Tender and Information Agent, after the Expiration Deadline.

Description of the Notes	Regulation S Notes	Rule 144A Notes	Outstanding Principal Amount	Early Tender Offer Consideration	Tender Offer Consideration	Amount subject to the Tender Offer
7.75% Guaranteed Notes due May 10, 2024	Common Code 157796500 / ISIN: XS1577965004	Common Code 111731233 / ISIN: US55302TAD72 / CUSIP: 55302TAD7	U.S.\$349,203,000	U.S.\$950 <i>per U.S.\$1,000 principal amount of Notes</i>	U.S.\$850 <i>per U.S.\$1,000 principal amount of Notes</i>	Any and all

## Dealer Manager

**J.P. Morgan**

The consummation of the Tender Offer by the Company is subject to the satisfaction of certain conditions, including, without limitation, the Financing Condition. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer.

Noteholders validly tendering and not validly withdrawing Notes at or prior to the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Noteholders validly tendering Notes after the Early Tender Deadline but at or prior to the Expiration Deadline will only be eligible to receive the Tender Offer Consideration. In addition to the Early Tender Offer Consideration and the Tender Offer Consideration, the Company will pay as part of the consideration for the Notes accepted for purchase in the Tender Offer the Accrued Interest Amount.

*Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Noteholder before the deadlines specified in this Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke its instruction to participate in, the Tender Offer. The deadlines set by intermediaries for the submission and withdrawal of instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.*

The “**Payment Date**” in respect of Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Early Tender Deadline), (ii) validly tendered at or prior to the Expiration Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Expiration Deadline), and (iii) in each case, accepted for purchase by the Company, will be promptly after the Expiration Deadline and is expected to be on or around January 23, 2024 unless the Tender Offer is amended, extended, withdrawn or terminated.

Subject to applicable law (including Rule 14e-1 of Regulation 14E under the United States Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (“**Rule 14e-1**”) and in accordance with the conditions described under “*Conditions of the Tender Offer*,” including, without limitation, the Financing Condition, the Company may, in its sole discretion, extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw, terminate the Tender Offer as provided in this Tender Offer Memorandum. Details of any such extension, re-opening, amendment, waiver, withdrawal or termination will be announced to Noteholders as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. Additionally, subject to applicable law and in accordance with the conditions described herein, the Company reserves the right, in its sole and absolute discretion not to accept any tender of Notes.

None of the Company, the Dealer Manager, the Tender and Information Agent nor any of their respective affiliates, makes any recommendation as to whether or not any Noteholder should tender its Notes pursuant to the Tender Offer. Each Noteholder must make its own decision as to whether or not to tender its Notes pursuant to the Tender Offer.

**Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the information contained in “*Risk Factors*” beginning on page 19 of this Tender Offer Memorandum before tendering any Notes.**

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Manager, and (ii) tendering Notes may be directed to the Tender and Information Agent, the contact details for both of which appear on the last page of this Tender Offer Memorandum.

**Notice to U.S. Noteholders**

The receipt of cash pursuant to the Tender Offer by a U.S. Noteholder generally will be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as non-U.S. and other tax laws. Each Noteholder is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer.

It may be difficult for U.S. Noteholders to enforce their rights and claims arising out of the U.S. federal securities laws, since the Company is located in a country other than the United States and some or all of its officers and directors are residents of countries other than the United States. U.S. Noteholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

The date of this Tender Offer Memorandum is December 12, 2023

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## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute 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 invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.*

### Cyprus

The Tender Offer is not intended to be and must not be made directly or indirectly to the public in Cyprus by way of a public offering as defined in the Cyprus Public Offer and Prospectus Law, Law No. 114(I)/2005, as amended or replaced from time to time (the “**Cyprus Prospectus Law**”).

The Tender Offer Memorandum or any other document relating to the Tender Offer, as well as any disclosure statements or information therein relating to the Tender Offer will not be released, issued, published, communicated, advertised or disseminated to the public in Cyprus.

This Tender Offer Memorandum does not constitute investment advice or a recommendation under Cyprus law, nor does it constitute an offer or advertisement of securities in Cyprus, it is not intended to be and must not be distributed via information distribution channels or to the public in Cyprus.

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (whether in its preliminary or final form) has been registered or is intended to be registered and has not been submitted or is intended to be submitted for approval to the Cyprus Securities and Exchange Commission (“**CySEC**”).

This Tender Offer Memorandum may be distributed in Cyprus by a duly licensed investment firm or by a credit institution authorized under Directive 2013/36/EU or by a third-country firm providing investment services or performing investment activities through the establishment of a branch in Cyprus (collectively, the “**Authorized Intermediaries**”), permitted and authorized to provide investment services and conduct investment activities in Cyprus in accordance with the following enactments:

- (a) the Investment Services and Activities and Regulated Markets Law, No. 144 (I) of 2007, as amended from time to time (the “**2007 Investment Services Law**”);
- (b) the Investment Services and Activities and Regulated Markets Law, No. 87(I)/2017, as amended from time to time (the “**2017 Investment Services Law**”);
- (c) Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as amended from time to time (“**MiFIR**”),

and only to professional clients in Cyprus as defined in the 2007 Investment Services Law and in the 2017 Investment Services Law.

Noteholders or beneficial owners of the Notes may tender their Notes in the Tender Offer through Authorized Intermediaries, permitted and authorized to conduct such activities in Cyprus in accordance and in compliance with the 2007 Investment Services Law, the 2017 Investment Services Law, MiFIR, the Cyprus Prospectus Law and other applicable laws and regulations or any other applicable requirements imposed by CySEC and any other competent authority in Cyprus.

This Tender Offer Memorandum may not be used for any invitation or solicitation purposes for or in

connection with the sale, marketing, offering or acquisition of any securities in Cyprus in circumstances under which it is unlawful under Cyprus laws to make such an invitation or solicitation.

## **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) with the exception of individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer.

Neither the Tender Offer Memorandum nor any other offering material relating to the Tender Offer has been or will be submitted for clearance to the *Autorité des Marchés Financiers*.

## **Italy**

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been submitted to the clearance procedures 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 (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Noteholders or beneficial owners of the Notes may tender their Notes in the Tender Offer through authorized intermediaries (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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.

## **United Kingdom**

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are 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(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order or; or (iv) any other persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.



## **General**

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation or an invitation to offer to sell Notes in any jurisdiction in which, or to or from any persons to or from whom, such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer, any actions in connection with the Tender Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

In addition to the representations referred to above in respect of Cyprus, France, Italy and the United Kingdom, each Noteholder 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 Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Manager and the Tender and Information 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 Noteholder 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 DATES AND INFORMATION**

*This is an indicative timetable showing one possible outcome for the timing of the Tender Offer based on the dates printed in this Tender Offer Memorandum and assuming that none of the Early Tender Deadline, Expiration Deadline or Payment Date is extended. This timetable is subject to change and dates and times may be extended, amended, withdrawn or terminated by the Company in accordance with the terms of the Tender Offer, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in*

*conjunction with, the more detailed information appearing elsewhere in this Tender Offer Memorandum.*

<u>Date/Action</u>	<u>Calendar Date and/or Time</u>	<u>Event</u>
<b>Commencement Date</b>	December 12, 2023	Commencement and announcement of the Tender Offer on the terms and subject to the conditions set forth in this Tender Offer Memorandum.
<b>Early Tender Deadline</b>	5:00 p.m. (New York City time) on January 4, 2024, unless extended or the Tender Offer has been terminated or withdrawn	<p>The latest time and date for Noteholders to validly tender their Notes in order to be eligible to receive the Early Tender Offer Consideration. If a broker, dealer, bank, custodian, trust company or other nominee or other intermediary holds Notes of any Noteholder, such intermediary may have earlier deadlines for accepting the Tender Offer at or prior to the Early Tender Deadline. Each Noteholder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Notes to determine its deadline or deadlines.</p> <p>Tenders of Notes may be validly withdrawn at any time before the Early Tender Deadline, but not thereafter, by following the procedures described herein.</p>
<b>Early Results Announcement Date</b>	As soon as practicable after the Early Tender Deadline on or around January 5, 2024	The Company will announce the aggregate principal amount of Notes validly tendered at or prior to the Early Tender Deadline.
<b>Expiration Deadline</b>	11:59 p.m. (New York City time) on January 19, 2024, unless extended or the Tender Offer has been terminated or withdrawn. In the case of an extension, the Expiration Deadline will be such other date and time as so extended	The last time for Noteholders to tender Notes pursuant to the Tender Offer (subject to such tender being validly received by the Tender and Information Agent before such time). If a broker, dealer, bank, custodian, trust company or other nominee or other intermediary holds Notes of any Noteholder, such intermediary may have earlier deadlines for accepting the Tender Offer at or prior to the Expiration Deadline. Each Noteholder should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds its Notes to determine its deadline or deadlines.

<u>Date/Action</u>	<u>Calendar Date and/or Time</u>	<u>Event</u>
<b>Final Results Announcement Date</b>	On or around January 22, 2024	The Company will announce (i) the principal amount of Notes accepted for purchase, (ii) whether conditions to the Tender Offer, including the Financing Condition, have been, or are expected to be, satisfied (as applicable), and (iii) any other results of the Tender Offer (as may be applicable) and the aggregate principal amount of Notes that will remain outstanding following completion of the Tender Offer.
<b>Payment Date</b>	A date promptly following the Expiration Deadline and is expected to be on or around January 23, 2024	Subject to the satisfaction or waiver of the remaining conditions to the Tender Offer, the date the Noteholders will be paid the Tender Offer Consideration plus the Accrued Interest Amount in respect of all Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Deadline.

The Company expressly reserves the right, in its sole discretion, subject to the requirements of applicable law, (i) to terminate, withdraw or re-open the Tender Offer, (ii) to extend the Expiration Deadline or the Early Tender Deadline, and (iii) to amend the terms of the Tender Offer. The foregoing rights are in addition to the Company's right to delay acceptance for payment of Notes tendered. Details of such extension, re-opening, termination or amendment will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See *"The Tender Offer—Announcements"* for a discussion of announcements. If the Tender Offer is terminated or withdrawn, the Early Tender Offer Consideration, the Tender Offer Consideration and the Accrued Interest Amount will not be paid or become payable.

In the event of a termination or withdrawal of the Tender Offer without any Notes being purchased thereunder, the Notes tendered pursuant to the Tender Offer will be promptly unblocked in Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream**") and the Depository Trust Company ("**DTC**") (together with Euroclear and Clearstream, the "**Clearing Systems**"), as applicable.

All Notes accepted for purchase in the Tender Offer will cease to accrue interest on the Payment Date, unless the Company defaults in the payment of amounts payable pursuant to the Tender Offer. The obligation of the Company to pay the Tender Offer Consideration, the Early Tender Offer Consideration and the Accrued Interest Amount will be discharged by payment by or on behalf of the Tender and Information Agent to the Clearing Systems.

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Noteholder to participate in, or (at or prior to the Early Tender Deadline) revoke their instruction to participate in, the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System for the submission of Notes subject to the Tender Offer may be earlier than the relevant deadlines above. Please see *"Procedures for Tendering Notes."***

**THIS TENDER OFFER MEMORANDUM CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.**

No person has been authorized in connection with the Tender Offer to give any information or to make any representation, other than those contained, or incorporated by reference, in the Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager or the Tender and Information Agent. Subject to applicable law, neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete as of any time subsequent to the date of this Tender Offer Memorandum.

Notes may only be tendered in the Tender Offer in accordance with the procedures described in “*Procedures for Tendering Notes*.” In particular, the Notes may only be tendered in their Minimum Denominations, as specified in “*Minimum Denominations*” on page 12 of this Tender Offer Memorandum.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

**NONE OF THE COMPANY, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT ANY NOTEHOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER. THE TENDER AND INFORMATION AGENT IS THE AGENT OF THE COMPANY AND OWES NO DUTY TO ANY NOTEHOLDER. EACH NOTEHOLDER SHOULD MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES AND IF SO, THE PRINCIPAL AMOUNT OF THE NOTES IN RESPECT OF WHICH A TENDER IS TO BE MADE.**

Noteholders holding their Notes through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to tender those Notes. Any questions or requests for assistance or for additional copies of this Tender Offer Memorandum or related documents should be directed to the Tender and Information Agent at the Tender Offer Website or its telephone number and email set forth on the back cover of this Tender Offer Memorandum. Noteholders may also contact the Dealer Manager or their respective broker, dealer, bank, custodian, trust company or other nominee for assistance concerning the terms of the Tender Offer.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined in “*Representations, Warranties and Undertakings*”) may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Early Tender Offer Consideration, the Tender Offer Consideration or the Accrued Interest Amount in any circumstances.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

**In making a decision whether to tender their Notes pursuant to the Tender Offer, Noteholders must rely on their own examination of the Company, the Notes and the information contained in the Tender Offer Memorandum, including their own determination of the merits and risks involved in participating in the Tender Offer.**

In the event of a termination by the Company of the Tender Offer, all Notes tendered pursuant to the terminated offer will be promptly returned to tendering Noteholders or credited to their account.

Except for fees payable to the Dealer Manager and the Tender and Information Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesman, or other person for soliciting tenders of Notes. Tendering Noteholders will not be obligated to pay brokerage fees, commission or transfer taxes to the Company, the Dealer Manager or the Tender and Information Agent in relation to the Company's purchase of Notes pursuant to the Tender Offer or the payment of the Early Tender Offer Consideration, the Tender Offer Consideration and the Accrued Interest Amount. Tendering Noteholders may be required to pay fees to their own brokerage firm.

A decision to participate or not participate in the Tender Offer will involve certain risks. See "*Risk Factors*."

Noteholders must comply with all laws that apply in any place in which such Noteholders possess this Tender Offer Memorandum. Noteholders 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, or any of its subsidiaries or affiliates, the Dealer Manager or the Tender and Information Agent or any of their respective affiliates is responsible for Noteholders' compliance with these legal requirements.

None of the Company, or any of its subsidiaries or affiliates or the Dealer Manager or the Tender and Information Agent or any of their respective affiliates is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum or in connection with the Tender Offer. Noteholders should consult with their own advisers as needed to assist in making an investment decision and to advise as to whether such Noteholders are legally permitted to tender Notes for cash.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a "**Noteholder**" include:

- (a) each person who is shown in the records of the Euroclear and/or Clearstream and/or DTC as a holder of the Notes ("**Direct Participants**") (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders); and
- (b) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount will only be paid to the relevant Direct Participant, and payment of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount to such Direct Participant will satisfy any obligations of the Company and the relevant Clearing System in respect of the purchase of such Notes.

As used in this Tender Offer Memorandum and except as the context otherwise requires, "**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Grand Duchy of Luxembourg, London, England or New York City, New York are authorized or required by law to close.

All references in this Tender Offer Memorandum to "**U.S. dollars**," "**USD**" and "**U.S.\$**" are to the lawful currency of the United States of America.

## **Governing Law**

The Tender Offer and any non-contractual obligations arising out of or in connection with the Tender Offer will be governed by New York law. By submitting a tender instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Manager and the Tender and Information Agent that the courts of the State of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such tender instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Tender Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **MHP SE**

MHP SE is a European Public Limited Liability Company (*Societas Europaea*) registered in Cyprus in the Cyprus Registry for SE Companies under number SE 27. MHP SE is the ultimate holding company which, together with its consolidated subsidiaries and subsidiary undertakings, is hereinafter referred to as the “**Group**.” The Group is one of the leading agro-industrial businesses and the leading poultry business in Ukraine.

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on May 30, 2006 as a public limited liability company (*société anonyme*) with the name MHP S.A. On August 7, 2017 it converted to a European Public Limited Liability Company (*Societas Europaea*) with the name MHP SE and was registered in the Grand Duchy of Luxembourg as a Societas Europaea. On December 27, 2017, it completed the transfer of its registered office from the Grand Duchy of Luxembourg to Cyprus and was registered in the Cyprus Registry for SE Companies.

The Notes are listed on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and admitted to trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments (MiFID II) Directive 2014/65/EU, as amended from time to time.

## **AVAILABLE INFORMATION**

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other holidays excepted) at or prior to the Expiration Deadline, inspect copies of the Indenture by contacting the Tender and Information Agent at the email address or telephone number set forth on the last page of this Tender Offer Memorandum, and at the registered offices of the Company at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus. Any person receiving a copy of this Tender Offer Memorandum may obtain without charge, upon request, copies of any of the documents referred to herein, except for the exhibits to those documents, by writing to or calling the Tender and Information Agent at the email address or telephone number set forth herein.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The unaudited interim consolidated financial statements of the Company for the nine months ended September 30, 2023, including notes to those financial statements are on the corporate website of the Company (<https://www.mhp.com.ua/en/mhp-se/financial-reports>) and are incorporated herein by reference. All information appearing in this Tender Offer Memorandum is qualified in its entirety by the information appearing in the documents incorporated by reference. Except as expressly set forth above, no information on the Company’s website is incorporated herein.

## **NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS**

This Tender Offer Memorandum includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words “expect,” “estimate,” “project,”



“anticipate,” “believes,” “should,” “could,” “intend,” “plan,” “probability,” “risk,” “target,” “goal,” “objective,” “may,” “will,” “endeavour,” “outlook,” “optimistic,” “prospects” or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. The forward-looking statements contained in this Tender Offer Memorandum speak only as of the date of this Tender Offer Memorandum. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise except as may be required under Rule 14e-1.

## SUMMARY

*The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Tender Offer Memorandum. Noteholders are urged to read the entire Tender Offer Memorandum thoroughly. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Tender Offer Memorandum.*

<b>The Company .....</b>	MHP SE, a European Public Limited Liability Company registered in Cyprus, with its registered office at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus and registered in the Cyprus Registry for SE Companies under number SE 27.
<b>The Notes .....</b>	The Company's U.S.\$349,203,000 aggregate principal amount outstanding of 7.75% Guaranteed Notes due May 10, 2024 (Regulation S Notes: Common Code: 157796500 / ISIN: XS1577965004; Rule 144A Notes: Common Code: 111731233 / ISIN: US55302TAD72 / CUSIP: 55302TAD7).
<b>Minimum Denominations.....</b>	U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter.
<b>Overview of the Tender Offer...</b>	<p>Subject to the offer restrictions referred to in "<i>Offer and Distribution Restrictions</i>" above and upon the terms and subject to the conditions set forth in this Tender Offer Memorandum (including, without limitation, the Financing Condition), the Company is inviting Noteholders to tender for purchase for cash any and all of the outstanding Notes in accordance with the procedures described herein.</p> <p>Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, not to accept any tenders of Notes or to modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, modifying the Early Tender Offer Consideration and the Tender Offer Consideration with respect to the Tender Offer). For a more detailed discussion, see "<i>The Tender Offer.</i>"</p>
<b>Purpose of the Tender Offer .....</b>	<p>The purpose of the Tender Offer is to take advantage of the liquidity that is expected to be made available to the Company to proactively and prudently address its indebtedness under the Notes ahead of the maturity. The Company intends to deliver all Notes acquired pursuant to the Tender Offer to the Trustee for prompt cancellation.</p> <p>For a more detailed discussion, see "<i>Purpose of the Tender Offer.</i>"</p>
<b>Cash to be Received for Tendered Notes .....</b>	On the Payment Date, (i) Noteholders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Early Tender Deadline), if the Company accepts the tender of such Notes, will be paid (subject to the conditions and in accordance with the procedures described herein) the Early Tender Offer Consideration and the Accrued Interest Amount, and (ii) Noteholders that validly tender their

Notes after the Early Tender Deadline but on or prior to the Expiration Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Expiration Deadline), if the Company accepts the tender of such Notes, will be paid (subject to the conditions and in accordance with the procedures described herein) the Tender Offer Consideration and the Accrued Interest Amount.

**The Early Tender Offer Consideration .....**

The Early Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered, not validly withdrawn and accepted for payment pursuant to the Tender Offer is U.S.\$950.

**The Tender Offer Consideration**

The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer is U.S.\$850.

**Accrued Interest Amount.....**

Accrued and unpaid interest up to, but not including, the Payment Date for the Notes accepted for purchase will be paid to any Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer.

**Early Tender Deadline .....**

5:00 p.m. (New York City time) on January 4, 2024, unless extended or the Tender Offer has been terminated or withdrawn. A Noteholder must tender its Notes (and such tender must be validly received by the Tender and Information Agent) and not validly withdrawn at or prior to the Early Tender Deadline, in order to qualify for the payment of the Early Tender Offer Consideration and the Accrued Interest Amount on the Payment Date.

**Expiration Deadline.....**

11:59 p.m. (New York City time) on January 19, 2024, unless extended or the Tender Offer has been terminated or withdrawn. In the case of an extension, the Expiration Deadline will be such other date and time as so extended.

**Payment Date .....**

In respect of any Notes that are validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline (providing such tender is received by the Tender and Information Agent at or prior to the Expiration Deadline) and subject to the satisfaction or waiver of the remaining conditions to the Tender Offer, the Payment Date is expected to be promptly after the Expiration Deadline and is expected to be on or around January 23, 2024.

**Procedures for Tendering Notes.....**

If a Noteholder wishes to participate in the Tender Offer and such Noteholder's Notes are held by a custodial entity such as a broker, dealer, bank, custodian, trust company or other nominee or other intermediary, such holder must instruct that intermediary to tender such Notes on the Noteholder's behalf pursuant to the procedures of the intermediary.

Each Noteholder tendering Notes through an intermediary that is a participant in Euroclear or Clearstream must submit an Electronic

Instruction through Euroclear or Clearstream, as described in this Tender Offer Memorandum under “*Procedures for Tendering Notes—Notes Held through Euroclear or Clearstream.*”

Each Noteholder who holds Notes through DTC must arrange for a Direct Participant in DTC to electronically transmit the Noteholder's tender through ATOP, for which the Tender Offer will be eligible, as described in this Tender Offer Memorandum under “*Procedures for Tendering—Notes Held through DTC.*”

**Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary requires receipt of instructions to participate in the Tender Offer before the deadline specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

**Acceptance of Tendered Notes .**

Upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, the Company will accept for purchase at or prior to the Early Tender Deadline and the Expiration Deadline any and all validly tendered Notes tendered by each such deadlines. The Company reserves the right, in its sole and absolute discretion, not to purchase any Notes, subject to applicable law.

Payments for Notes validly tendered (and in respect of the Early Tender Deadline only, not validly withdrawn) and accepted (i) at or prior to the Early Tender Deadline (providing such tender is received by the Tender and Information Agent at or prior to the Early Tender Deadline), and (ii) after the Early Tender Deadline and at or prior to the Expiration Deadline (providing such tender is received by the Tender and Information Agent at or prior to the Expiration Deadline), in each case, will be made on the Payment Date by the deposit of immediately available funds by the Company with the applicable Clearing System. The Notes validly tendered and accepted for payment pursuant to the Tender Offer will be cancelled.

**Withdrawal Rights.....**

Tenders of Notes may be validly withdrawn at time before the Early Tender Deadline, but not thereafter, by following the procedures described herein.

**Amendment, Extensions, Waiver of Conditions to, or Withdrawal or Termination of, the Tender Offer .....**

Subject to applicable law and in accordance with the conditions described under “*Procedures for Tendering Notes—Extension, Withdrawal, Termination, Amendment or Waiver,*” the Company may extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw and/or terminate any or all of the Tender Offer. Please see “*Procedures for Tendering Notes—Extension, Withdrawal, Termination, Amendment or Waiver.*”

<b>Conditions of the Tender Offer</b>	Consummation of the Tender Offer is conditioned upon the satisfaction or waiver of the conditions described under “ <i>The Tender Offer–Conditions of the Tender Offer</i> ” including, without limitation, the Financing Condition. The Company reserves the right, in its sole discretion, to waive any or all conditions of the Tender Offer at or prior to the Payment Date.
<b>Financing Condition .....</b>	The Tender Offer is subject to the disbursement of funds pursuant to utilization requests under the IFI Facilities in an amount which is satisfactory to the Company in its sole discretion prior to the Payment Date.
<b>Sanctions Restricted Person .....</b>	A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined in “ <i>Representations, Warranties and Undertakings</i> ”) may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or the Accrued Interest Amount in any circumstances.
<b>Brokerage Commissions .....</b>	Noteholders will not be required to pay any brokerage commissions to the Company, the Dealer Manager or the Tender and Information Agent in connection with the tender of Notes for purchase pursuant to the Tender Offer.
<b>Dealer Manager .....</b>	J.P. Morgan SE.
<b>Tender and Information Agent.</b>	Kroll Issuer Services Limited.
<b>Tender Offer Website .....</b>	The website <a href="https://deals.is.kroll.com/mhp">https://deals.is.kroll.com/mhp</a> operated by the Tender and Information Agent for the purpose of the Tender Offer, access to which is subject to the offer and distribution restrictions described in “ <i>Offer and Distribution Restrictions</i> .”
<b>Jurisdictions .....</b>	The Company is making the Tender Offer only in those jurisdictions where it is legal to do so. See “ <i>Offer and Distribution Restrictions</i> .”

## DESCRIPTION OF THE NOTES

The Notes were issued pursuant to the Indenture dated as of May 10, 2017 (as amended and supplemented by the first supplemental indenture dated March 30, 2022) between MHP S.A. (the legal predecessor of the Company), the Trustee, the Transfer Agent and Paying Agent, the Note Security Agent and the Registrar. The terms of the Notes are those stated in the Indenture.

## PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to proactively and prudently address the Group's indebtedness under the Notes in advance of their maturity on May 10, 2024 in the context of the ongoing war in Ukraine (the "War") and associated operational and financial risks. The Group is able to do so by utilizing financing being made available to the Group by major international development finance institutions for such purposes and the Company's existing cash resources. The Company intends to deliver all Notes acquired pursuant to the Tender Offer to the Trustee for prompt cancellation.

The Group previously conducted a tender offer in relation to the Notes that ended on November 8, 2023 (the "Fall 2023 Tender Offer"), pursuant to which Noteholders tendered U.S.\$150,797,000 in aggregate principal amount of Notes, which were subsequently delivered to the Trustee for cancellation. The Group extends its sincere gratitude to Noteholders who participated in the tender offer.

Following the Fall 2023 Tender Offer, the Group continued considering various options with respect to the remaining U.S.\$349,203,000 in outstanding principal amount of the Notes, taking into account the Group's liquidity position and prospects for future access to capital. The Board of Directors has approved a liability management strategy to repurchase and cancel all of the remaining outstanding Notes prior to maturity, whether by means of public or private transactions.

Since the conclusion of the Fall 2023 Tender Offer, the Group has also continued maintaining dialogue with its Noteholders. As part of those discussions, the Group has received indications of interest from Noteholders holding in excess of 10% of the current outstanding principal amount to sell their Notes for cash to the Group. In accordance with the Group's longstanding commitment to treat all of its creditors fairly and equitably, the Group has decided to extend this follow-on tender offer in order to give all of the Noteholders the opportunity to take advantage of the Group's current liquidity position.

Following the completion of the Fall 2023 Tender Offer, the Group has observed the market price of its Notes undergo substantial appreciation, with the Notes consistently trading at a price in excess of 90% of its par value. As such, the Group has set the Early Tender Offer Consideration for this follow-on tender offer with a reference to the prevailing market trading price of the Notes. As outlined above, the Group expects the aforementioned Noteholders that previously expressed their interest in the sale of the Notes to participate in this tender offer, accordingly.

The Group reiterates its appreciation for the engagement and support that Noteholders have extended to the Group in what remains an extremely volatile environment.

### Background

The War continues, has seen an escalation over the last several months, and may escalate further later this year and early next year. There are ongoing risks to the Group's operations due to recurring attacks on the critical infrastructure of Ukraine, including agricultural infrastructure. The Group's operations can be quickly and unexpectedly affected by Russian aggression, including through endangerment of the Group's

employees, damage to or destruction of the Group's production facilities or Ukrainian infrastructure, restrictions on the Group's ability to access export channels whether as a result of Russian military activities or export market trade restrictions, and the Group's ability to service external indebtedness could be affected by the imposition of more restrictive capital controls on cross border payments.

The onset of winter has created additional operational challenges and the need for prudent cash management. The Group has also been concerned by the ongoing delays in military and economic support for Ukraine. On December 4, 2023, the U.S. Office of Management and Budget announced that 97 percent of approved U.S. funding for Ukraine had already been spent; the U.S. government has not approved any further funding. Various EU member states, including Hungary and Slovakia, have indicated their objections to further aid to Ukraine. Additionally, since November and December 2023, respectively, transportation of civilian goods to Ukraine has been blockaded at the Polish and Slovakian borders as part of a protest by Polish and Slovakian truck drivers.

### **IFI Financing**

As previously announced and as described below in "Sources of Funds," the Group has entered into facilities agreements with three international and development financial institutions for up to U.S.\$400 million (the "**IFI Facilities**") to execute a refinancing of the Notes. As of the date hereof, the Group has drawn U.S.\$107 million under the IFI Facilities.

## **SOURCES OF FUNDS**

To finance the completion of the Tender Offer, the Company intends to use (a) a portion of the Group's existing cash resources and (b) the proceeds from drawdowns under the IFI Facilities. The disbursement funds pursuant to utilization requests under the IFI Facilities in an aggregate amount which is satisfactory to the Company in its sole discretion prior to the Payment Date is a Financing Condition to the Tender Offer. See "*The Tender Offer—Financing Condition.*"

As of November 30, 2023, the Group had cash and cash equivalents of U.S.\$399 million, of which U.S.\$268 million was held by the Group's subsidiaries outside Ukraine (the "**Offshore Cash**"). The U.S.\$131 million held by the Group's subsidiaries inside Ukraine cannot be sent offshore due to capital controls that remain in place.

The Offshore Cash balances of U.S.\$268 million include U.S.\$90 million in restricted cash which is required to remain on the Group's balance sheet under the terms of its outstanding debt facilities. As far as the remainder of Offshore Cash balances are concerned, under the repatriation rules instituted by the National Bank of Ukraine on November 11, 2023, the foreign currency proceeds of exports of certain agricultural products from Ukraine held by the Group's subsidiaries outside Ukraine must be repatriated to Ukraine within 90 days of recognition, a reduction from the previous requirement of 180 days, which limits the Group's ability to utilize Offshore Cash for repayment of indebtedness.

Disbursements under the IFI Facilities are expected to be made in one or more tranches pursuant to utilization requests by the Company, subject to the satisfaction of certain terms and conditions precedent, including the absence of a material adverse change in the Group's business, operations, property, financial condition or prospects, and the maintenance of certain financial ratios consistent with the Group's obligations under the Notes, the 2026 Notes and the 2029 Notes. The Group expects to use the proceeds received pursuant to utilization requests to finance a portion of the Tender Offer.

The IFI Facilities have a covenant and guarantor package substantially in line with the Notes, the 2026 Notes and the 2029 Notes.

## **RISK FACTORS**

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

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

Although the Notes that are not validly tendered for purchase by Noteholders and accepted for purchase by the Company will continue to be admitted to trading on the Global Exchange Market, to the extent that any tendered Notes are accepted by the Company for purchase pursuant to the Tender Offer and the Tender Offer is completed, the trading market for Notes that remain available for trading following such purchase may be significantly more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased in the Tender Offer may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Tender Offer reduces the float. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain available for trading after completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Manager or the Tender and Information Agent has any duty to make a market in the Notes not validly tendered and purchased in the Tender Offer. The Company does not intend to create or sustain a market for any Notes that remain outstanding following consummation of the Tender Offer.

### ***Repayment at maturity of Notes not tendered.***

Although the Notes that are not validly tendered by Eligible Noteholders or accepted by the Company will remain due and payable on the Maturity Date, the Company can give no assurances that it will have sufficient cash, from its own balances as well as the undrawn amounts under the IFI Facilities, to be able to redeem the Notes in accordance with the terms of the Indenture on the Maturity Date due to, inter alia, the extremely volatile operating environment in Ukraine.

The amount of the Company’s cash resources available for repayment of the Notes at maturity is subject to a number of risks and uncertainties outside the Company’s control, including those related to the Company’s operations, the impact of the War through endangerment of the Group’s employees, damage to or destruction of the Group’s production facilities or Ukrainian infrastructure, restrictions on the Group’s ability to access export channels whether as a result of Russian actions or otherwise, or the imposition of more restrictive capital controls on cross-border payments. Furthermore, future drawings under the IFI Facilities are subject to conditions, including the absence of a material adverse change, which may be incapable of satisfaction.

In the event that the Company is unable to draw down sufficient amounts under the IFI Facilities and its available cash resources are insufficient or otherwise unavailable for repayment of the Notes at maturity, the Company would attempt to refinance the Notes through other means, which may not be successful on commercially acceptable terms or at all by the Maturity Date, which could result in an Event of Default under the Indenture and may in turn trigger a cross-default under the Company’s other indebtedness, including in respect of the 2026 Notes and 2029 Notes, which would further reduce the amounts available for repayment of the Notes.

Additionally, due to the National Bank of Ukraine currency control regulations currently in place, the Group is prohibited from using funds held inside Ukraine to repay intragroup loans made by the Company that



were used to channel the proceeds of the Notes into Group entities inside Ukraine. The international financial and development institutions that have approved the IFI Facilities benefit from a more advantageous status under the currency control regulations, enabling the Group to utilize funds held inside Ukraine to repay the IFI Facilities. In the event that the IFI Facilities are no longer accessible, the Group's capacity to transfer funds held inside Ukraine upstream to the Company will be significantly restricted.

***Uncertainty as to the Company's ability to draw down the IFI Facilities.***

While the Group currently expects that the lenders under the IFI Facilities will allow the Group to draw down the IFI Facilities for purposes of discharging its payment obligations in respect of the Tender Offer, no assurance can be given this regard. The terms and conditions of the IFI Facilities endow the lenders with substantial unilateral rights to deny utilization requests depending on various factors, including the prevailing geopolitical environment in Ukraine and developments in the War. In particular, certain lenders under the IFI Facilities will need to be satisfied that any intensification or spread of the War has not resulted in a material adverse effect on the business operations, property, or financial conditions or prospects of the borrower, the Company, or any member of the Group. These factors are entirely outside the Group's control.

***There is no obligation to accept tenders of Notes for purchase.***

The Company is under no obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Prior to acceptance for purchase by the Company of Notes in the Tender Offer, tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any tender of Notes for purchase. For example, the Company may reject tenders of Notes if any of the conditions set forth in this Tender Offer Memorandum (including, without limitation, the Financing Condition) is not satisfied. Even if a tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed.

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

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Early Tender Offer Consideration, the Tender Offer Consideration or the Accrued Interest Amount.

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

The consideration to be paid by the Company with respect to the Notes will not necessarily bear any relationship to the actual trading or other value of such Notes. Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer. None of the Company, the Dealer Manager or the Tender and Information Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Company, the Dealer Manager or the Tender and Information Agent makes any recommendation that Noteholders should tender their Notes or refrain from doing so pursuant to the Tender Offer, 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 in the Tender Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the Tender Offer, be deemed to agree that the relevant Notes will be blocked in the relevant Clearing System with effect from the date the relevant tender of Notes is made until the earlier of (i) the date on which the tender of the relevant Notes is withdrawn or revoked, in the

circumstances in which such revocation is permitted, in accordance with the terms of the Tender Offer; (ii) the time of settlement on the Payment Date, and (iii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer.

***Noteholders are responsible for complying with the procedures of the Tender Offer.***

Noteholders are responsible for complying with all of the procedures for submitting tender instructions in the Tender Offer. None of the Company, the Dealer Manager or the Tender and Information Agent assumes any responsibility for informing Noteholders of irregularities with respect to a tender instruction in the Tender Offer.

***Noteholders are responsible for compliance with the offer and distribution restrictions.***

Noteholders are referred to the offer and distribution restrictions on pages 2 through 4 (inclusive) hereof and the representations, warranties and undertakings on pages 29 through 31 (inclusive) hereof, which Noteholders will be deemed to make on tendering 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.

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

Until the Company announces whether 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. Completion of the Tender Offer is subject to, among other things, the satisfaction by the Company of the conditions to the Tender Offer, including, in particular, the Financing Condition. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw and/or terminate any or all of the Tender Offer.

***Noteholders will have limited ability to withdraw tendered Notes.***

Tenders of Notes may be validly withdrawn at any time on, or prior to, the Early Tender Deadline, but not thereafter. In addition, the Company may, in its sole discretion subject to applicable laws, extend the Early Tender Deadline, Expiration Deadline or the Payment Date or terminate the Tender Offer. Acceptance for payment of tendered Notes is subject to the satisfaction of the conditions to the Tender Offer including, without limitation, the Financing Condition. Therefore, Noteholders that tendered Notes on, or prior to, the Early Tender Deadline may be required to wait for an extended period of time before receiving payment of the Early Tender Consideration and may not have the ability to withdraw or trade such tendered Notes during that time.

***Noteholders should consult their tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Noteholders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the impact on themselves of the tax, accounting, financial and legal or other consequences of participating or declining to participate in the Tender Offer. This Tender Offer Memorandum does not discuss all of the tax consequences for Noteholders arising from the purchase by the Company of the Notes and the receipt by the Noteholders of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and/or any Accrued Interest Amount. Noteholders are urged to consult their professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Noteholders are liable for their own taxes and have no recourse to the Company, the Dealer Manager or the Tender and Information Agent with respect to taxes arising in connection with the Tender Offer.

None of the Company, the Dealer Manager or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of any such person) is acting for any Noteholder or will be responsible to any Noteholder for providing any protections which might be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Company, the Dealer Manager or the Tender and Information Agent (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Noteholders should tender Notes in the Tender Offer.

***Other Repurchases or Redemption of Notes.***

Whether or not the Tender Offer is completed, the Company may, to the extent permitted by applicable law and the Indenture, acquire, at any time and from time to time, Notes other than pursuant to the Tender Offer, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers, the redemption provisions of the Indenture or otherwise, upon such terms and at such prices as the Company may determine or, in the case of redemptions, upon such terms and at such prices as are provided for in the Indenture. The prices paid in such circumstances may be more or less than the prices to be paid pursuant to the Tender Offer and could be paid in cash or other consideration and such purchases could otherwise be on terms more or less favourable than those contemplated in the Tender Offer.

***Minimum Denominations.***

The Notes can only be tendered in the Tender Offer in the Minimum Denominations, as specified in “*Minimum Denominations*” on page 12 of this Tender Offer Memorandum. A Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer(s) and who, following purchase of the Notes, continues to hold in its account with the relevant Clearing System further Notes in an aggregate principal amount outstanding of less than the applicable Minimum Denomination of the Notes, would need to purchase a principal amount of Notes such that its holding amounts to at least the Minimum Denomination of the Notes before (i) the Notes it continues to hold may be traded in the relevant Clearing System or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

## **THE TENDER OFFER**

### **Introduction**

Subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” above, the Company is inviting the Noteholders to tender for purchase for cash, upon the terms and subject to the conditions contained in this Tender Offer Memorandum, including, without limitation, the Financing Condition, any and all of the Notes tendered and, in respect of the Early Tender Deadline only, not validly withdrawn in the Tender Offer for the Early Tender Offer Consideration, or for the Tender Offer Consideration, as applicable, plus the Accrued Interest Amount.

### **The Tender Offer**

On the Payment Date, (i) Noteholders that validly tender their Notes (and do not validly withdraw) such Notes at or prior to the Early Tender Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Early Tender Deadline), if the Company accepts the tender of such Notes, will be paid (subject to the conditions described herein) the Early Tender Offer Consideration and an amount in cash in U.S. dollars equal to the Accrued Interest Amount up to but excluding the Payment Date (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent), and (ii) Noteholders that validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Deadline (provided such tender is received by the Tender and Information Agent at or prior to the Expiration Deadline), if the Company accepts the tender of such Notes, will be paid (subject to the conditions described herein) the Tender Offer Consideration and an amount in cash in U.S. dollars equal to the Accrued Interest Amount up to but excluding the Payment Date (rounded to the nearest cent, with U.S.\$0.005 to be taken as a full cent).

The calculations of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount will be made by the Company and such calculations will be final and binding on all Noteholders, absent manifest error.

### **No Recommendation**

The Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, to be paid by the Company with respect to the Notes will not necessarily bear any relationship to the actual trading or other value of such Notes. Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer. None of the Company, the Dealer Manager or the Tender and Information Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Company, the Dealer Manager or the Tender and Information Agent makes any recommendation whether Noteholders should tender their Notes or refrain from doing so pursuant to the Tender Offer, and none of them has authorized anyone to make any such recommendation.

### **Acceptance of Tendered Notes**

The Company intends to accept for payment any and all validly tendered and not validly withdrawn Notes at or prior to the Expiration Deadline. The Company reserves the right, in its sole and absolute discretion, not to purchase any Notes, subject to applicable law.

### **Conditions of the Tender Offer**

#### ***Financing Condition***

The Tender Offer is subject to the disbursement of funds pursuant to utilization requests under the IFI Facilities in an amount which is satisfactory to the Company in its sole discretion prior to the Payment Date.

### ***Additional Conditions***

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's rights, subject to applicable law (including Rule 14e-1), to extend, re-open, amend, waive in full or in part any condition to, and/or withdraw and/or terminate the Tender Offer in its sole discretion, the Company will not be required to accept for purchase, or to pay for, any Notes tendered pursuant to the Tender Offer and may, subject to applicable law, withdraw, terminate, extend or amend the Tender Offer and postpone the acceptance for purchase of, and payment for, Notes so tendered if at or prior to the date the Notes are first accepted for purchase pursuant to the Tender Offer:

- (1) the Company determines (in its sole discretion) that the Financing Condition has not been satisfied;
- (2) in the Company's reasonable judgment, there exists any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or its affiliates is a party or by which any of them are bound) 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 affiliates; or
- (3) there shall have occurred, in the Company's reasonable judgment, any adverse change or development or event involving a prospective adverse change of which the Company is aware and which is material in the context of the Tender Offer, or any such change, development or event which the Company might reasonably expect to have a material adverse effect on the business, condition (financial or otherwise), prospects or results of operations of the Company's group taken as a whole, or on the ability of the Company to perform its obligations under the Tender Offer.

The foregoing conditions to the Tender Offer are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived at any time prior to the Payment Date by the Company, in whole or in part, in its sole discretion, whether or not any other condition of the Tender Offer also is waived, provided that no such assertion or waiver may be effected after the Notes have been accepted for purchase at the Payment Date. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section will be final and binding upon all Noteholders.

In all cases, the purchase of Notes for cash pursuant to the Tender Offer will only be made after the submission of a valid tender instruction in accordance with the procedures described in "*Procedures for Tendering Notes*," including (a) (in respect of Notes held through DTC) the submission of instructions through DTC's ATOP procedures or (b) (in respect of Notes held through Euroclear or Clearstream), the blocking of the Notes tendered in the relevant account in the relevant Clearing System (each such tender instruction, an "**Electronic Instruction**"), from the date the relevant Electronic Instruction is submitted until the earlier of (i) the time of settlement on the Payment Date, and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or the date on which such tender is withdrawn or revoked, in each case in accordance with the terms of the Tender Offer. The Company will, at all times, have the discretion to accept for purchase any Notes tendered in the Tender Offer, the tender or delivery of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid. Subject to applicable laws and in accordance with the conditions set out herein, the Company is under no obligation to accept any tender of Notes for purchase pursuant to the Tender Offer.

Noteholders are advised that the Company may, in its sole discretion, accept tenders of Notes pursuant to the Tender Offer on multiple dates if the Tender Offer is extended or re-opened. The failure of any person

to receive a copy of this Tender Offer Memorandum or any announcement made, or notice issued in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Electronic Instruction and/or other documents will be given by the Company, the Dealer Manager or the Tender and Information Agent.

Notwithstanding any other provisions of the Tender Offer, or any extension of the Tender Offer, prior to acceptance for purchase by the Company of Notes in the Tender Offer, the Company will not be required to purchase Notes, and the Company may withdraw or terminate the Tender Offer or, at its option, modify, extend or otherwise amend the Tender Offer subject to applicable laws and in accordance with the conditions set out herein.

Any determination made by the Company concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

If any of the above conditions to the Tender Offer have not been satisfied, the Company may, subject to applicable laws, at or prior to the Payment Date:

- (1) withdraw or terminate the Tender Offer;
- (2) modify, re-open, extend or otherwise amend any or all of the Tender Offer;
- (3) waive the conditions to the Tender Offer with respect to the Tender Offer and consummate the Tender Offer; or
- (4) if prior to the Early Tender Deadline, take any combination of the actions described in sub-clauses (1) through (3) above, and if after the Early Tender Deadline but prior to the Payment Date, take any combination of the actions described in sub-clauses (2) and (3) above.

Please see “*Procedures for Tendering Notes—Extension, Withdrawal, Termination, Amendment or Waiver.*”

The Company reserves the right, in its absolute discretion subject to applicable law, to purchase or make offers to purchase any Notes that remain outstanding subsequent to the Expiration Deadline and, to the extent permitted by applicable law, purchase Notes in the open market at any price, in privately negotiated transactions or otherwise, and has obtained internal approvals to do so. The terms of any such purchases or offers could differ from the terms of the Tender Offer. Any purchase or offer to purchase will not be made except in accordance with applicable law.

## PROCEDURES FOR TENDERING NOTES

*Noteholders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Tender and Information Agent, the contact details of which are set out on the last page of this Tender Offer Memorandum.*

### General

The Company will only accept tenders of Notes for purchase pursuant to the Tender Offer in accordance with the procedures set out in this section “*Procedures for Tendering Notes.*”

The tender of Notes pursuant to any of the procedures set forth in this Tender Offer Memorandum will, if and when accepted by the Company, constitute a binding agreement between the tendering Noteholder and the Company upon the terms and subject to the conditions of the Tender Offer. The valid tender of Notes will, if and when accepted by the Company, constitute the agreement of the Noteholder to deliver good and marketable title to all tendered Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Only registered Noteholders are authorized to tender their Notes pursuant to the Tender Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

### Notes Held through Euroclear or Clearstream

A Noteholder that is a participant in Euroclear or Clearstream must submit an Electronic Instruction to Euroclear or Clearstream, as applicable, to authorise the tender of Notes. If you are a beneficial owner of Notes that are registered in the name of a direct participant in Euroclear or Clearstream, such as a broker, dealer, bank, custodian, trust company or other nominee, and you wish to tender, you should contact such participant promptly and instruct such participant to tender on your behalf in accordance with these procedures. The submission of an Electronic Instruction in the manner provided herein shall constitute a tender of Notes.

The term “Electronic Instruction” means an instruction transmitted by a participant in Euroclear or Clearstream, to Euroclear or Clearstream, as applicable, that includes:

- (i) instructions:
  - (a) to block any attempt to transfer such participant’s tendered Notes at or prior to the Payment Date; and
  - (b) to debit such participant’s account on the Payment Date, in respect of all of the Notes that such participant has tendered, or in respect of such lesser portion of such Notes as are accepted pursuant to the Tender Offer, upon receipt of an instruction from the Tender and Information Agent,subject in each case to the automatic withdrawal of the instructions in the event that the Tender Offer is terminated by the Company prior to the Expiration Deadline, as notified to Euroclear or Clearstream by the Tender and Information Agent;
- (ii) authorisation to disclose the name of the direct participant and information about the foregoing instructions; and
- (iii) express acknowledgement that such participant has received and agrees to be bound by the terms and subject to the conditions set forth in this Tender Offer Memorandum and that the Company may enforce that agreement against such participant.

## Notes Held through DTC

The Tender and Information Agent will establish an ATOP account on behalf of the Company (the “**ATOP Account**”) with respect to the Notes held in DTC. The Tender and Information Agent and DTC have confirmed that the Tender Offer is eligible for its Automated Tender Offer Programme (“**ATOP**”), whereby a DTC Direct Participant may make book-entry delivery of Electronic Instructions by causing DTC to transfer the Notes into the ATOP Account or electronically deliver the Electronic Instructions. Deliveries of Electronic Instructions are effected through the ATOP procedures by delivery of an Agent’s Message (as defined below) by DTC to the Tender and Information Agent. The confirmation of a book-entry transfer into the ATOP Account at DTC as described herein is referred to in this Tender Offer Memorandum as a “**Book-Entry Confirmation.**” The delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The term “**Agent’s Message**” means a message transmitted to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the DTC Direct Participant that such DTC Direct Participant has received and agrees to be bound by the terms of the Tender Offer, including the representations set forth in this Tender Offer Memorandum, and that the Company may enforce such agreement against such DTC Direct Participant.

There is no letter of transmittal for the Tender Offer.

Noteholders wishing to deliver their instructions prior to the Early Tender Deadline or the Expiration Deadline, as applicable, should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Any Agent’s Message not received by the Tender and Information Agent prior to the Expiration Deadline will be disregarded and have no effect. Except as otherwise provided herein, tendering in respect of the Notes will be deemed made only when the Agent’s Message is actually received by the Tender and Information Agent. No documents should be sent to the Company or the Dealer Manager.

Only DTC Direct Participants may submit Electronic Instructions through DTC. Any Noteholder who is not a DTC Direct Participant must contact its broker, dealer, commercial bank, custodian, or a DTC Direct Participant and arrange for the DTC Direct Participant through which it holds the Notes to submit Electronic Instructions on its behalf to DTC prior to the Early Tender Deadline or the Expiration Deadline, as applicable. Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for delivering Electronic Instructions pursuant to the Tender Offer than the Early Tender Offer or Expiration Deadline, as applicable.

The procedures for delivering instructions described above are referred to herein collectively as the “**DTC Tender Procedures.**” The delivery of an Electronic Instruction pursuant to the Tender Offer in accordance with the DTC Tender Procedures will constitute (a) an agreement between the Noteholder and the Company in accordance with the terms and subject to the conditions of the Tender Offer and (b) the consent of the Noteholder to the terms of the Tender Offer.

*Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines specified in this Tender Offer Memorandum in order for that Noteholder to be able to participate in or (prior to the Early Tender Deadline) revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer Memorandum.*

***The deadlines set by each Clearing System for the submission and revocation of tender instructions may be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***



## Representations, Warranties and Undertakings

By tendering Notes through an Electronic Instruction to the relevant Clearing System, a Noteholder, and any person in whose name such Noteholder has nominated Notes to be tendered (the “**Nominated Beneficial Owner**”), is deemed to represent, warrant and undertake to the Company and the Dealer Manager as of the date of submission of such Electronic Instruction, and (i) the Early Tender Deadline, or (ii) the Expiration Deadline and the Payment Date, as applicable, that:

- (1) it has received and reviewed this Tender Offer Memorandum and all other information as it deems necessary or appropriate in order to make its decision and has undertaken an appropriate analysis of the implications of the Tender Offer, without reliance on the Company, the Dealer Manager or the Tender and Information Agent;
- (2) it accepts the terms, conditions, risks and other conditions of the Tender Offer, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum;
- (3) the tendered Notes are, at the time of tender, and will continue to be, held by it through the relevant Clearing System, until the earliest of (i) the time of settlement on the Payment Date, and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer;
- (4) the tendered Notes have been blocked or submitted by book-entry delivery in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which either the Electronic Instruction was received by the relevant Clearing System until the earliest of (i) the time of settlement on the Payment Date, and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer;
- (5) its tender of Notes is made in compliance with any law and regulation of its jurisdiction of incorporation or residence; it has 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 Manager, the Tender and Information Agent, or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Tender Offer;
- (6) it is not a Cyprus resident or located in Cyprus or, if it is a Cyprus resident or located in Cyprus, it is a professional client (as defined in the Investment Services and Activities and Regulated Markets Law, No. 144 (I) of 2007, as amended and in the Investment Services and Activities and Regulated Markets Law, No. 87(I)/2017, as amended) and tenders its Notes through (i) a duly licensed investment firm or (ii) a credit institution authorized under Directive 2013/36/EU or (iii) a third-country firm providing investment services or performing investment activities through the establishment of a branch in Cyprus (collectively, the “**Authorized Intermediaries**”), permitted and authorized to provide investment services and conduct investment activities in Cyprus in accordance and in compliance with the Investment Services and Activities and Regulated Markets Law, No. 144 (I) of 2007, as amended from time to time, the Investment Services and Activities and Regulated Markets Law, No. 87(I)/2017, as amended from time to time, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial

instruments and amending Regulation (EU) No. 648/2012, as amended from time to time, the Cyprus Public Offer and Prospectus Law, Law No. 114(I)/2005, as amended from time to time and any other applicable laws and regulations or any other applicable requirements imposed by the Cyprus Securities and Exchange Commission and any other competent authority in Cyprus on such Authorized Intermediaries;

- (7) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) with the exception of individuals, acting for its own account (all as defined in, and in accordance with, Articles L.411-2, L.411-1 and D.411-1 of the French *Code monétaire et financier*);
- (8) it is not an Italian resident or located in Italy or, if it is an Italian resident or located in Italy, it tenders its Notes through authorized persons and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (9) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (i) a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) a person falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company; (iii) a high net worth company or other person falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iv) any other person or to whom this Tender Offer Memorandum may otherwise be lawfully communicated in accordance with the Financial Promotion Order;
- (10) it is not a Sanctions Restricted Person (as defined below);
- (11) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as applicable, of the tender in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (12) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in such Tender Offer the nominal amount of Notes blocked or submitted by book-entry delivery in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Tender Offer;
- (13) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (14) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount payable for such Notes on the Payment Date, and/or to perfect any of the authorities expressed to be given hereunder;
- (15) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not

be affected by, and shall survive, its death or incapacity;

- (16) it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Tender and Information Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (17) it has full power and authority to tender the Notes it has tendered in the Tender Offer, and, 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 and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it 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 of such Notes or to evidence such power and authority;
- (18) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer and accordingly any such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (19) none of the Company, the Dealer Manager or the Tender and Information Agent has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Tender Offer and it has made its own decision with regard to tendering Notes in the Tender Offer based on own legal, tax or financial advice as it has deemed necessary to seek;
- (20) the information given by or on behalf of such Noteholder in the tender instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Payment Date;
- (21) it acknowledges that, if the Notes are accepted by the Company for purchase in accordance with the terms of the Tender Offer, the value date for delivery and receipt will be the Payment Date; and
- (22) the Company, the Dealer Manager and the Tender and Information Agent will rely on the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and such Noteholder shall indemnify the Company, the Dealer Manager and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with any Tender Offer.

In this Tender Offer Memorandum:

**“Eligible Institution”** means a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States.

**“Sanctions”** means any sanctions administered, enacted or enforced by any Sanctions Authority.

**“Sanctions Authority”** means:

- (a) the Security Council of the United Nations; and

- (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury; or
- (c) any other equivalent governmental or regulatory authority, institution or agency which administers the Sanctions.

**“Sanctions Restricted Person”** means an individual or entity (a **“Person”**):

- (a) that is, or is owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) (the **“SDN List”**) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>, the **“FSE List”**), or (b) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)), or (c) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or
- (b) that is otherwise the subject of any Sanctions other than solely by virtue of their inclusion in: (x) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx)) (the **“SSI List”**), (y) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the **“EU Annexes”**), or (z) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority; or
- (c) that is located, organized or resident in a country, region or territory that is the subject or the target of any sanctions administered or enforced by any Sanctions Authority, including without limitation, the non-Ukrainian-government controlled (as of the date of this Tender Offer Memorandum) areas of the Donetsk Oblast, the Luhansk Oblast, the Crimea (including the City of Sevastopol), Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Sudan and Syria.

The representation and warranty set out at paragraph (10) above shall, other than when such representation, and warranty is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of (i) in the case of any party incorporated in Germany, Section 7 of the German Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*), (ii) Council Regulation (EC) No 2271/1996 of November 22, 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (iii) the EU Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

By submitting an Electronic Instruction to the relevant Clearing System, a Noteholder or its Nominated Beneficial Owner (if any) acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of such Noteholder and the tenders given by such Noteholder or its Nominated Beneficial Owner (if any) shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder or its Nominated Beneficial Owner (if any) and shall not be affected by, and shall survive, the death or incapacity of such Noteholder or its Nominated Beneficial Owner (if any).

All tenders will be made on the basis of the terms set out in this Tender Offer Memorandum and, once accepted by the Company in the manner described above, will (subject as mentioned above) be binding on the relevant Noteholder and will become irrevocable on the terms set forth herein. Notes may only be tendered by submission of a valid electronic instruction or submission to the relevant Clearing System no later than the Early Tender Deadline or the Expiration Deadline, as applicable.

The Notes for which tenders have been given will be unblocked in the relevant Clearing System upon the earliest of (i) the time of settlement on the Payment Date, in which case such Notes will be unblocked pending transfer to the Trustee for prompt cancellation, and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or on which such tender is revoked, in which case such Notes will become unblocked and free to trade, in each case in accordance with the terms of the Tender Offer.

The receipt of an Electronic Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Instruction will be determined solely by the Company. Such determination as to whether or when an Electronic Instruction is received, whether it is duly completed and signed or whether a tender is validly withdrawn shall be final and binding.

Noteholders should ensure that the relevant Clearing System in which Notes are held has received instructions (with which it has complied) to block such Notes in the securities account to which they are credited (and in respect of Notes held through DTC, that it has submitted instructions through DTC's ATOP procedures) with effect from, and including, the day on which the Electronic Instruction is submitted so that no transfers may be effected in relation to such Notes at any time after such date until the earliest of (i) the time of settlement on the Payment Date, and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time of such announcement on the Final Results Announcement Date) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the Clearing System. The Company and the Tender and Information Agent shall be entitled to accept submission of an Electronic Instruction as deemed confirmation that such Notes have been so blocked. The Tender and Information Agent shall require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Instruction. In the event that the relevant Clearing System fails to do so, the Tender and Information Agent shall inform the Company who shall be entitled, but not obliged, to reject the Electronic Instruction.

Beneficial owners of Notes who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in the relevant Clearing System through which they hold Notes to submit a valid Electronic Instruction or submission to the relevant Clearing System which is received by the Tender and Information Agent at or prior to the Early Tender Deadline or the Expiration Deadline, as applicable. The beneficial owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Early Tender Deadline or the Expiration Deadline, as applicable, if they wish to tender and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing Systems.

### **Tender of Notes in Physical Form**

All Noteholders hold the Notes through Clearing System accounts and there are no Notes in physical form.

### **No Guaranteed Delivery**

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

By blocking the relevant Notes in the relevant Clearing System (and in respect of Notes held through DTC, by submitting instructions through DTC's ATOP procedures), beneficial owners of Notes will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender and Information Agent.

### **Withdrawal Rights**

Tenders of the Notes pursuant to the Tender Offer may be withdrawn or revoked at any time prior to the Early Tender Deadline. Noteholders wishing to exercise any such right of withdrawal should do so in accordance with the Clearing System procedures. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity as to when it would require receipt of instructions to withdrawn electronic instructions or submissions of tenders in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the manner specified above, shall be deemed to have waived such right of revocation and its original electronic instruction or submission of tender will remain effective.

If Noteholders withdraw or revoke the tender of Notes prior to the Early Tender Deadline, such Noteholders will have the right to re-tender Notes at or prior to the Expiration Deadline in accordance with the procedures described above for tendering Notes.

Tenders of Notes received after the Early Tender Deadline may not be withdrawn or revoked. Extensions of, amendments to, and waivers of the terms of the Tender Offer will not give rise to withdrawal or revocation rights unless the Company specifically states that withdrawal or revocation rights will apply in the announcement regarding the extension, amendment or waiver.

### **Extension, Withdrawal, Termination, Amendment or Waiver**

Subject to applicable laws (including Rule 14e-1), the Company expressly reserves the right, in its sole discretion, and regardless of whether any events preventing satisfaction of the conditions to the Tender Offer shall have occurred or shall have been determined by the Company to have occurred, to (i) extend the period during which the Tender Offer is open, (ii) re-open or amend the Tender Offer in any respect, (iii) amend the timing of the Tender Offer including delaying the Early Tender Deadline, the Expiration Deadline or the Payment Date, and (iv) withdraw or terminate the Tender Offer prior to acceptance for purchase by the Company of the Notes in the Tender Offer by giving oral (to be confirmed in writing) or written notice of such withdrawal or termination to the Tender and Information Agent, and, in each such case, by making public disclosure by press release or other appropriate means of such extension, re-opening, amendment, withdrawal or termination to the extent required by law, provided that no such withdrawal or termination can be affected after the Notes have been accepted for purchase at the Early Tender Deadline.

During any extension, re-opening, amendment and/or waiver of the Tender Offer, all Notes previously tendered for purchase in the Tender Offer will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer and applicable law, be accepted by the Company. Please also see "*Announcements*". Any waiver, amendment or modification of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer which have not previously been accepted for purchase. If the Company makes a change that the Company determines to be material to any of the terms of the Tender Offer or waives a condition of the Tender Offer that the Company determines to be material, the Company will give oral (to be confirmed in writing) or written notice of such amendment or waiver to the Tender and Information Agent and will announce such changes by press release and through the Clearing Systems as

promptly as possible and extend the Tender Offer for so long as the Company determines necessary and to the extent required by law.

Prior to acceptance for purchase by the Company of Notes in the Tender Offer at the Early Tender Deadline, the Company may terminate or withdraw at its sole discretion the Tender Offer at any time and for any reason, including, if any of the conditions to the Tender Offer are not satisfied or waived on or after the Early Tender Deadline.

In addition, the Company may waive conditions (including one or more of the conditions to the Tender Offer) without extending the Tender Offer to the extent permitted by applicable law.

### **Announcements**

Any extension, withdrawal, termination, re-opening or amendment of the Tender Offer will be followed as promptly as practicable by announcement thereof, such announcement in the case of an extension to be issued as soon as practicable after the previously scheduled Early Tender Deadline, Expiration Deadline and/or Payment Date, as applicable. Unless stated otherwise, announcements in connection with the Tender Offer will be made through a press release to be distributed through the Clearing Systems for communication to persons who are shown in the records of the Clearing Systems as Noteholders and a public announcement through the Regulatory News Service (the “**RNS**”) that is provided by or approved for use by the Euronext Dublin. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are set out on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum. All documentation relating to the Tender Offer and any updates will be available via the Tender Offer Website: <https://deals.is.kroll.com/mhp>.

## **TAX CONSEQUENCES**

**In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the purchase of Notes by the Company pursuant to the Tender Offer in all jurisdictions that may apply to Noteholders. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Early Tender Offer Consideration or the Tender Offer Consideration, as applicable, and the Accrued Interest Amount. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the Dealer Manager or the Tender and Information Agent with respect to such taxes arising in connection with the Tender Offer.**

### **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary based on present law of certain U.S. federal income tax consequences to Noteholders of tendering Notes in the Tender Offer. This discussion is a general summary only; it is not a substitute for tax advice. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, particular Noteholders in light of their particular circumstances. It also does not discuss all of the tax considerations that may be relevant to Noteholders subject to special treatment under U.S. federal income tax laws, such as banks and other financial institutions, brokers, dealers in securities or currencies, securities traders that elect to mark-to-market, insurance companies, regulated investment companies, real estate investment trusts, individual retirement accounts and other tax-deferred accounts, tax-exempt entities, Noteholders that hold Notes as part of part of a straddle, hedge, conversion, wash sale, constructive sale or other integrated financial transaction, Noteholders that acquired Notes in connection with employment or other performance of services, persons who have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. citizens or lawful permanent residents living abroad, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, that do not hold Notes as capital assets, that are required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement or that hold Notes in connection with a trade or business conducted outside of the United States or in connection with a permanent establishment or fixed base outside of the United States. This summary does not address U.S. federal taxes other than the income tax (such as estate or gift taxes, the alternative minimum tax or the Medicare contribution tax on net investment income), state, local, non-U.S. or other tax laws or matters.

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

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

#### ***U.S. Holders***

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized



under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

### ***Tendering U.S. Holders***

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

A sale of Notes by a U.S. Holder pursuant to the Tender Offer generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognise gain or loss on the sale of a Note pursuant to the Tender Offer equal to the difference between the amount realized on the sale and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will be the amount paid for the Note (a) increased by any market discount previously included in the U.S. Holder's income with respect to the Note, and (b) reduced (but not below zero) by (i) the amount of any principal previously paid on the Note, and (ii) the amount of any amortisable bond premium previously applied as an offset against interest income with respect to the Note. The amount realized generally will not include the Accrued Interest Amount, which generally will be taxable as interest income to the extent not previously included in income. Except to the extent described under "*—Market Discount*" below, gain or loss recognized by a U.S. Holder on the sale of a Note generally will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. Long-term capital gain of a non-corporate U.S. Holder generally is subject to tax at favourable rates. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

#### ***Market Discount***

In the case of a U.S. Holder that acquired a Note at a market discount (subject to a *de minimis* exception), any gain recognized by U.S. Holder on the sale of the Note generally will be treated as ordinary income to the extent of the market discount on the Note that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the U.S. Holder held the Note, unless the U.S. Holder has elected to include market discount in income currently over the life of the Note. The market discount on a Note generally is the amount by which the stated principal amount of the Note exceeds the U.S. Holder's adjusted tax basis in the Note immediately after its acquisition (other than at original issuance).

#### ***Early Tender Premium***

The tax treatment of the receipt of a portion of Early Tender Offer Consideration representing the excess of the Early Tender Offer Consideration over the Tender Offer Consideration (the "**Early Tender Premium**") by a U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to uncertainty. The Company believes that the Early Tender Premium should be treated as part of the total consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the U.S. Internal Revenue Service ("**IRS**") will agree with such treatment. If treated as part of the total consideration received in exchange for a Note, the U.S. Holder would be subject to tax in the manner described in "*—Sale of the Notes Pursuant to the Tender Offer*" above. It is also possible, however, that the Early Tender Premium is treated as a separate fee rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium and the source of any payment thereof.

### ***Non-tendering U.S. Holders***

A U.S. Holder that does not tender its Notes will not recognise gain or loss for U.S. federal income tax purposes as a result of the Tender Offer and will have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Tender Offer.

### ***Non-U.S. Holders***

As used herein, a “Non-U.S. Holder” means a beneficial owner of a Note that is neither a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) nor a U.S. Holder.

Subject to the discussion of backup withholding below, a gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax unless (1) such gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if a treaty applies, the gain is attributable to a United States permanent establishment maintained by such Non-U.S. Holder) or (2) in the case of a gain realized by a Non-U.S. Holder that is an individual, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are satisfied. Accrued Interest Amounts paid to a Non-U.S. Holder pursuant to the Tender Offer generally will not be subject to U.S. federal income tax, unless such interest is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if a treaty applies, the interest is attributable to a United States permanent establishment maintained by such Non-U.S. Holder).

A Non-U.S. Holder that does not tender its Notes generally will not be subject to U.S. federal income or withholding tax as a result of the Tender Offer.

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

Payments of the proceeds of sale of Notes and Accrued Interest Amounts, if any, by a U.S. paying agent or other U.S. intermediary may be reported to the U.S. IRS and to the Noteholder unless the Noteholder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax may apply to amounts subject to reporting if the Noteholder fails to establish a basis for exemption or, in the case of a U.S. Holder, fails (i) to provide an accurate taxpayer identification number and to certify as to no loss of exemption from backup withholding or (ii) to report all interest and dividends required to be shown on its U.S. federal income tax returns.

Backup withholding is not an additional tax. A holder subject to backup withholding may be allowed a credit in the amount withheld against such holder’s U.S. federal income tax liability and, if withholding results in an overpayment of tax, such holder may be entitled to a refund, provided that the requisite information is furnished to the IRS on a timely basis. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL U.S. FEDERAL INCOME TAXATION CONSIDERATIONS THAT MAY BE RELEVANT TO PARTICULAR NOTEHOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF PARTICIPATING IN THE OFFER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., OR OTHER TAX LAWS.**

## **DEALER MANAGER AND TENDER AND INFORMATION AGENT**

### ***Dealer Manager***

J.P. Morgan SE are acting as the Dealer Manager for the Tender Offer.

The Company has agreed to pay the Dealer Manager a customary fee for their services in connection with the Tender Offer, and has also agreed to reimburse the Dealer Manager for certain expenses relating to the Tender Offer.

The Dealer Manager, in the ordinary course of business, make markets in debt securities of the Company, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Manager may have holdings in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

The Dealer Manager may (i) submit tender instructions for its own account and (ii) submit tender instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Noteholders.

### ***Tender and Information Agent***

The Company has retained Kroll Issuer Services Limited to act as Tender and Information Agent for the Tender Offer. The Tender and Information Agent will assist Noteholders that request assistance in connection with the Tender Offer. The Company has agreed to pay the Tender and Information Agent a customary fee for its services in connection with the Tender Offer and has also agreed to reimburse the Tender and Information Agent for certain expenses relating to the Tender Offer.

The Tender and Information Agent is the agent of the Company and owes no duty to any Noteholders.

### ***General***

The Dealer Manager and the Tender and Information Agent, and their respective affiliates, may contact Noteholders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to beneficial owners of the Notes.

None of the Dealer Manager, the Tender and Information Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, 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.

None of the Company, the Dealer Manager or the Tender and Information Agent nor any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Noteholders should tender Notes in the Tender Offer or otherwise participate in the Tender Offer.

**THE COMPANY**

**MHP SE**

16-18 Zinas Kanther Street,

Ayia Triada, 3035

Limassol, Cyprus

*Requests for information in relation to the Tender Offer should be directed to:*

**THE DEALER MANAGER**

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)

60310 Frankfurt am Main

Germany

E-mail: [em\\_europe\\_lm@jpmorgan.com](mailto:em_europe_lm@jpmorgan.com)

Attention: Liability Management

*Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an electronic instruction or submission should be directed to the Tender and Information Agent:*

**THE TENDER AND INFORMATION AGENT**

**Kroll Issuer Services Limited**

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

Telephone: +44 20 7704 0880

Attention: Owen Morris

Email: [mhp@is.kroll.com](mailto:mhp@is.kroll.com)

Tender Offer Website: <https://deals.is.kroll.com/mhp>