

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (as it may be supplemented or amended from time to time) (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree 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 Ülker Bisküvi Sanayi A.Ş. in its capacity as offeror (the “**Offeror**”), J.P. Morgan Securities plc and Merrill Lynch International (the “**Dealer Managers**”) and/or Kroll Issuer Services Limited (the “**Tender and Information Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL. IN ADDITION, ANY SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE OFFEROR HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND THE SECURITIES REFERRED TO IN THE ATTACHED TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

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

**Confirmation of your representation:** You have been sent the Tender Offer Memorandum at your request and on the following basis, and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Managers and the Tender and Information Agent that:

- (i) you are a holder or a beneficial owner of the outstanding: U.S.\$650,000,000 6.950 per cent. Notes due 2025 (Reg S ISIN: XS2241387500/144A ISIN: US903742AA22/144A CUSIP: 903742AA2) (the “**Notes**”) of the Offeror;
- (ii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum) and you are a person to whom it is lawful, in accordance with the laws of the jurisdiction in which you are located or resident, to send the attached Tender Offer Memorandum or to make an invitation to tender any and all of such Notes for purchase by the Offeror for cash (the “**Offer**”); and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

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

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own financial advice and legal advice, including tax advice relating to the consequences resulting from the Offer from your broker, 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 Offer.

If you have sold or otherwise transferred all of your Notes, you should inform the Tender and Information Agent accordingly.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the 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 authorised to, deliver the Tender Offer Memorandum to any other person.

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

**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 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.

**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 Offeror, the Dealer Managers, and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.**

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

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 OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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

**TENDER OFFER MEMORANDUM DATED 27 JUNE 2024**

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



Invitation by

**Ülker Bisküvi Sanayi A.Ş.**

*(incorporated as a public joint stock company with limited liability (halka açık anonim şirket) in the Republic of Türkiye)*  
(the “Offeror”)

to the holders of the below outstanding Notes:

Description of Notes	CUSIP/ISIN	Aggregate Principal Amount Outstanding <sup>1</sup>	Purchase Price	Amount Subject to the Offer
U.S.\$650,000,000 6.950 per cent. Notes due 2025 (the “Notes”)	(Reg S ISIN: XS2241387500/144A ISIN: US903742AA22/144A CUSIP: 903742AA2)	U.S.\$650,000,000 <sup>2</sup>	U.S.\$1,015 in U.S.\$1,000 in principal amount of Notes	Any and all

<sup>1</sup> As at the date of this Tender Offer Memorandum.

<sup>2</sup> Of the aggregate principal amount outstanding, U.S.\$50,069,000 in principal amount of the Notes are currently held by the Offeror.

to tender any and all such Notes for purchase by the Offeror for cash (such invitation, the “Offer”).

On the terms and subject to the conditions contained in this Tender Offer Memorandum including the satisfaction (or waiver) of the New Issue Condition (as described herein), the Offeror invites holders of the Notes (the “Noteholders”) (subject to the “Offer and Distribution Restrictions” below) to tender their Notes for purchase at the Purchase Price.

**THE OFFER COMMENCES ON 27 JUNE 2024 AND WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON 8 JULY 2024 (THE “EXPIRATION DEADLINE”) UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DEADLINE, BUT NOT THEREAFTER (SUBJECT TO ANY EXTENSION OR RE-OPENING OF THE OFFER).**

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw, terminate or amend the terms and conditions of the Offer at any time following the announcement of the Offer, and details of any such extension, amendment, withdrawal or termination will

be notified to the Noteholders as soon as reasonably practicable after such decision is made, all as described herein under the heading “*Amendment and Termination*”.

**Custodians, Direct Participants and Clearing Systems will have deadlines for receiving tender instructions and withdrawal instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary (as defined below) through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

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

In addition, the Offeror announced on 27 June 2024, its intention to issue new U.S. dollar-denominated fixed rate notes (the “**New Notes**”), subject to market conditions. The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, to the successful completion (in the determination of the Offeror) of the issue of the New Notes (the “**New Issue Condition**”) or the waiver of such New Issue Condition at the sole discretion of the Offeror.

Noteholders who wish to tender their Notes and subscribe for the New Notes should (i) confirm their holdings of the Notes to one of the Dealer Managers and (ii) either indicate their intention to tender their Notes or provide confirmation of their submission of a Tender Instruction prior to the pricing of the New Notes. The Offeror may, at its sole discretion, give priority in connection with the allocation of New Notes to those investors participating or indicating their intention to participate in the Offer. Please refer to “*Overview of the Offers – Priority in Allocation of New Notes*” for more details.

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

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

*Dealer Managers*

**BofA Securities**

**J.P. Morgan**

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## IMPORTANT NOTICES

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or Intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent (nor any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to participate in the Offer.**

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

Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the information contained in “*Risk Factors and other Considerations*” beginning on page 12 of this Tender Offer Memorandum before tendering any Notes pursuant to the Offer.

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

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

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

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

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”. In particular, the Notes may only be tendered in a principal amount no less than the Minimum Denomination and in integral multiples of U.S.\$1,000 thereafter, as specified in “*Minimum Denominations of the Notes*” on page 14 of this Tender Offer Memorandum.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the Conditions. The trading market for such Notes that remain outstanding following the Tender Offer Settlement Date and the Guaranteed Delivery Settlement Date may be significantly more limited (see “*Risk Factors and Other Considerations – Uncertainty as to the Trading Market for Notes Not Purchased*”).

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Managers or the Tender and Information Agent (nor any of their respective directors, employees or affiliates) is responsible for Noteholders' compliance with these legal requirements. See “*Offer and Distribution Restrictions*”. The applicable provisions of the Financial Services and Markets Act 2000, as amended must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined in the section headed “*Definitions and Interpretation*” below) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or an Accrued Interest Payment in any circumstances.

**NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS THE SEC OR ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

The Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act.

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

## OVERVIEW OF THE OFFER

*The following Overview 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. Words and expressions defined in the “Definitions and Interpretation” below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.*

### Purchase Price

Subject to the Minimum Denomination in respect of the Notes, the price payable per U.S.\$1,000 in principal amount of the Notes accepted for purchase will be U.S.\$1,015 (the “**Purchase Price**”). In respect of any Notes accepted for purchase, the Offeror will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date up to, but excluding, the Tender Offer Settlement Date, which is expected to be no later than 10 July 2024. Accrued Interest will cease to accrue on the Tender Offer Settlement Date, and (in the case of Notes for which the guaranteed delivery procedures are used) no additional accrued interest will be paid in respect of the period from the Tender Offer Settlement Date to the Guaranteed Delivery Settlement Date.

Notes repurchased pursuant to the Offer will be cancelled, together with the U.S.\$50,069,000 in principal amount of the Notes currently held by the Offeror. Notes that have not been validly tendered at or before the Expiration Deadline and accepted for purchase pursuant to the Offer will remain outstanding after the Tender Offer Settlement Date.

### New Issue Condition

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. In addition, the Offeror announced on 27 June 2024, its intention to issue new U.S. dollar-denominated fixed rate notes, subject to market conditions (the “**New Notes**”). The purchase of any Notes by the Offeror pursuant to the Offer is subject to, without limitation, to the successful completion (in the determination of the Offeror) of the issue of the New Notes (the “**New Issue Condition**”) or the waiver of such New Issue Condition at the sole discretion of the Offeror.

### Priority in allocation of New Notes

The Offeror may give priority in connection with the allocation of New Notes to those investors participating or indicating their firm intention to participate in the Offer prior to such allocation (which may be before the Expiration Deadline). However, no assurances can be given that any Noteholder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all. In order to be considered for such priority, Noteholders who wish to tender their Notes and subscribe for the New Notes should (i) confirm their holdings in the Notes to a Dealer Manager and (ii) either indicate their intention to tender their Notes or provide confirmation of their submission of a Tender Instruction prior to the pricing of the New Notes. All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. Participation in the Offer is not an application for the purchase of the New Notes. In order to apply for the purchase of the New Notes, such Noteholder must make a separate application to a Dealer Manager, in its capacity as one of the joint bookrunners of the New Offering (the “**Joint Bookrunners**”) or one of the other Joint Bookrunners, for the purchase the New Notes. The ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction and the selling restrictions set out in the Offering Circular (as defined below) relating to the New Notes. Please refer to “*Terms and Conditions of the Offer – Priority in allocation of New Notes*”.

**The New Notes are expected to price and be allocated prior to the Expiration Deadline and as such, investors should contact either the Offeror or any of the Dealer Managers to provide firm indications that they intend to tender Notes pursuant to the Offer as soon as possible, using the contact details on the last page of this Tender Offer Memorandum.**

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the final offering circular expected to be dated on or around 4 July 2024 prepared in connection with the offering, issue and listing of the New Notes (the “**Offering Circular**”) and no reliance is to be placed on any representations other than those contained in the Offering Circular. The Offeror has*



*also prepared an offering circular in preliminary form relating to the New Notes (the “**Preliminary Offering Circular**”). Subject to compliance with all applicable securities laws and regulations, the Preliminary Offering Circular is available from the Dealer Managers (in their capacities as Joint Bookrunners) on request.*

*In addition, the New Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any other jurisdiction. Securities may not be offered in the United States absent registration or an exemption from registration. Accordingly, the New Notes are being offered and sold only to investors who are either (1) qualified institutional buyers (“**QIBs**”) as defined in and in reliance on Rule 144A under the Securities Act that are also qualified purchasers (“**QPs**”) as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, or (2) outside the United States in compliance with Regulation S under the Securities Act. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the Securities Act.*

*Compliance information for the New Notes:*

*The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.*

*No EEA or UK PRIIPs key information document has been prepared as not available to retail in the EEA or the UK.*

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

#### **Amendment and Termination**

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

#### **Acceptance of Tenders**

An offer of Notes for repurchase may only be made by the submission of a valid Tender Instruction. See “*Procedures for Participating in the Offer*”. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

#### **No Pro Rata Scaling**

If the Offeror decides to accept valid tenders of Notes for purchase pursuant to the Offer, it intends to accept for purchase any and all of the Notes that are validly tendered, with no pro rata scaling.

#### **Offer Conditions**

An offer of Notes for purchase may only be made by the submission of a valid Tender Instruction. The acceptance of Notes for purchase pursuant to the Offer is conditional on the satisfaction of the Offer Conditions, as set out in “*Terms and Conditions of the Offer*” below.

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

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation

(EU) 2017/1129 (as amended) (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018).

### **Sanctions Restricted Person**

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person (as defined in the section headed “*Definitions and Interpretation*” below) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or an Accrued Interest Payment in any circumstances.

### **Deadlines**

**THE OFFER COMMENCES ON 27 JUNE 2024 AND WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON 8 JULY 2024 (THE “EXPIRATION DEADLINE”) UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DEADLINE, BUT NOT THEREAFTER.**

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

### **Further Information**

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

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

## INDICATIVE TIMETABLE

*This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the 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.*

<b>Date</b>	<b>Action</b>
27 June 2024	<p><b><i>Commencement of the Offer</i></b></p> <p>Offer announced. Tender Offer Memorandum available from the Tender and Information Agent.</p>
8 July 2024 5:00 p.m. (New York City time)	<p><b><i>Expiration Deadline/Withdrawal Deadline</i></b></p> <p>Deadline for receipt by the Tender and Information Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures). Tender Instructions may not be revoked after the Expiration Deadline.</p>
As soon as reasonably practicable after the Expiration Deadline	<p><b><i>Announcement of Result of Offer</i></b></p> <p>The Offeror will announce (i) whether the New Issue Condition has been, or is expected to be, satisfied, (ii) its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition if not already satisfied) and, if so, the aggregate principal amount of the Notes accepted by the Offeror for purchase pursuant to the Offer (subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition if not already satisfied) and the aggregate principal amount of the Notes that will remain outstanding following settlement of the Offer in accordance with the methods set out in “<i>Terms and Conditions of the Offer – Announcements</i>” below.</p>
10 July 2024 5:00 p.m. (New York City time)	<p><b><i>Deadline for Delivery of Notes Tendered by Guaranteed Delivery procedures</i></b></p> <p>If any Noteholder desires to tender their Notes and (i) such Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent, (ii) such Noteholder cannot comply with the procedure for book-entry transfer, or (iii) such Noteholder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Deadline, such Noteholder must tender their Notes according to the guaranteed delivery procedure described under “<i>Procedures for Participating in the Offer</i>” below and deliver their Notes by 5:00 p.m. (New York City time) on 10 July 2024.</p>
On or about 10 July 2024	<p><b><i>Tender Offer Settlement Date</i></b></p> <p>Subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition, the expected settlement of the Offer for Notes tendered pursuant to the Offer, except those tendered</p>

by guaranteed delivery procedures. Payment of the Purchase Price and Accrued Interest Payment in respect of all such Note.

On or about 11 July 2024 ***Guaranteed Delivery Settlement Date***

Subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition, the expected settlement of the Offer for Notes tendered through the guaranteed delivery procedure described under “*Procedures for Participating in the Offer*” below. Payment of Purchase Price and the Accrued Interest Payment in respect of all such Notes. Accrued Interest will cease to accrue on the Tender Offer Settlement Date, and (in the case of Notes for which the guaranteed delivery procedures are used) no additional accrued interest will be paid in respect of the period from the Tender Offer Settlement Date to the Guaranteed Delivery Settlement Date.

**Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes as to the time such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. Please see “*Procedures for Participating in the Offer*”.**

## DEFINITIONS AND INTERPRETATION

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

<b>Accrued Interest</b>	In respect of any Note or Notes, interest accrued and unpaid on the relevant Note or Notes from (and including) the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date to (but excluding) the Tender Offer Settlement Date. Accrued Interest will cease to accrue on the Tender Offer Settlement Date, and (in the case of Notes for which the guaranteed delivery procedures are used) no additional accrued interest will be paid in respect of the period from the Tender Offer Settlement Date to the Guaranteed Delivery Settlement Date.
<b>Accrued Interest Payment</b>	In respect of any Note or Notes, an amount in cash (rounded to the nearest U.S.\$0.01 with half a cent. rounded upwards) equal to the Accrued Interest on the relevant Note or Notes validly tendered and accepted for purchase pursuant to the Offer by the Offeror.
<b>ATOP</b>	Automated Tender Offer Program.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and New York City.
<b>Clearing System Notice</b>	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>Clearing Systems</b>	DTC, Clearstream, Luxembourg and Euroclear.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, S.A.
<b>Code</b>	Internal Revenue Code of 1986, as amended.
<b>Conditions</b>	The terms and conditions of the Notes.
<b>Dealer Managers</b>	J.P. Morgan Securities plc and Merrill Lynch International.
<b>Direct Participant</b>	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for a Clearing System in its capacity as an accountholder of the other Clearing System).
<b>DTC</b>	The Depository Trust Company.
<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended.
<b>Expiration Deadline</b>	5:00 p.m. (New York City time) on 8 July 2024 (subject to the right of the Offeror to extend, re-open and/or terminate the Offer).
<b>Financial Promotion Order</b>	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
<b>Guaranteed Delivery Settlement Date</b>	Expected to be 11 July 2024 (subject to the right of the Offeror, at its sole discretion, to extend, re-open, amend and/or terminate the Offer as provided in this Tender Offer Memorandum).

<b>Intermediary</b>	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
<b>Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.
<b>Medallion Signature Guarantor</b>	A recognised participant in the Securities Transfer Agents Medallion Program.
<b>Minimum Denomination</b>	U.S.\$200,000, being the minimum denomination of the Notes.
<b>New Issue Condition</b>	The condition as to whether the Offeror will accept for purchase Notes validly tendered in the Offer (subject to the right of the Offeror to amend and/or terminate the Offer), being the successful completion (in the determination of the Offeror) of the issue of the New Notes.
<b>New Notes</b>	The new U.S. dollar-denominated fixed rate notes expected to be issued by the Offeror.
<b>Notes</b>	The outstanding U.S.\$650,000,000 6.950 per cent. Notes due 2025 (Reg S ISIN: XS2241387500/144A ISIN: US903742AA22/144A CUSIP: 903742AA2).
<b>Noteholders</b>	Holders of the Notes.
<b>Notifying News Service</b>	A recognised widely disseminated financial news service or services (e.g. Reuters/Bloomberg/Business Wire) as selected by the Offeror.
<b>Offer</b>	The invitation by the Offeror to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offeror</b>	Ülker Bisküvi Sanayi A.Ş..
<b>Offer and Distribution Restrictions</b>	The offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”.
<b>Purchase Price</b>	The purchase price payable by the Offeror for Notes validly tendered at or before the Expiration Deadline and accepted for purchase by the Offeror, being U.S.\$1,015 per U.S.\$1,000 in principal amount of Notes (representing 101.5 per cent. of the aggregate principal amount of the Notes).
<b>QIBs</b>	Qualified institutional buyers within the meaning of Rule 144A under the Securities Act.
<b>QPs</b>	Qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act.
<b>Sanctions</b>	Any sanctions administered, enacted or enforced by any Sanctions Authority.
<b>Sanctions Authority</b>	Each of: <ul style="list-style-type: none"> <li>(i) the Security Council of the United Nations;</li> <li>(ii) 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; and</li> </ul>

- (iii) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.

**Sanctions Restricted Person**

An individual or an entity (a “**Person**”):

- (i) 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”), (b) 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 (c) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or
- (ii) that is otherwise the subject or target 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.

**Securities Act**

The United States Securities Act of 1933, as amended.

**Tender and Information Agent**

Kroll Issuer Services Limited.

**Tender Instruction**

Either: (i) the instruction submitted through DTC’s ATOP procedures, (ii) the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender and Information Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer or (iii) the notice of guaranteed delivery.

**Tender Offer Settlement Date**

The date of the settlement of the Offer, which is expected to be 10 July 2024 (subject to the right of the Offeror, at its sole discretion, to extend, re-open, amend and/or terminate the Offer).

**United States or U.S.**

The United States of America.

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

- (a) a Noteholder or holder of Notes include:
  - (i) each person who is shown in the records of DTC, Euroclear or Clearstream, Luxembourg as a Noteholder (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
  - (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes;

- (iii) each person who is holding any Note outside of the relevant Clearing System, in definitive form, as the case may be; and
- (iv) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

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

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

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



## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### ***Uncertainty as to the Trading Market for Notes Not Purchased.***

To the extent that any tendered Notes are accepted by the Offeror for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity and may additionally be removed from fixed income indices following the settlement of the Offer. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after settlement of the Offer may be adversely affected as a result of the Offer, and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent has any duty to make a market in the Notes not validly tendered and purchased in the Offer.

### ***Blocking of Notes.***

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked (see “*Amendment and Termination - Revocation Rights*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement of the Offer on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures).

### ***Costs incurred in blocking the Notes***

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Offeror, the Dealer Managers or the Tender and Information Agent with respect to any such costs.

### ***No Obligation to Accept for Purchase Notes Tendered and New Issue Condition.***

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

### ***Responsibility for Complying with the Procedures of the Offer.***

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. Noteholders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures.

None of the Offeror, the Dealer Managers or the Tender and Information Agent (nor any of their respective directors, employees or affiliates) assumes any responsibility for informing Noteholders of irregularities with respect to any such Noteholder's Tender Instruction (or any withdrawal of any such Tender Instruction) or otherwise in connection with such Noteholder's participation in the Offer or for notifying the Noteholder of any failure to follow the proper procedure.

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

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

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

***Responsibility to Consult Advisers.***

Each Noteholder is responsible for assessing the merits of the Offer. None of Dealer Managers, the Tender and Information Agent (nor any of their respective directors, employees or affiliates) or the Offeror has made or will make any assessment of the merits of the Offer or of impact of the Offer on the interests of the Noteholders either as a class or as individuals.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Managers, the Tender and Information Agent, the Offeror, nor any director, officer, employee, agent or affiliate of any such person, are acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender and Information Agent, the Offeror, nor any director, officer, employee, agent or affiliate of, any such person make any recommendation whether Noteholders should tender Notes in the Offer or subscribe for the New Notes.

***Completion, Termination and Amendment.***

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

***Compliance with Offer and Distribution Restrictions.***

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

***Other Purchases or Redemption of Notes.***

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Offeror or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Offeror or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

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

The Purchase Price to be paid by the Offeror 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 Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of the Offeror, the Dealer Managers or the Tender and Information Agent makes any recommendation that Noteholders should tender their Notes, or refrain from doing so, pursuant to the Offer, and none of them has authorised anyone to make any such recommendation.

***Minimum Denominations of the Notes.***

The Notes have denominations consisting of a minimum specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 above such minimum specified denomination. In such circumstances, a Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures), continues to hold in its account with the relevant Clearing System further Notes in an aggregate principal amount outstanding of less than the Minimum Denomination of the Notes, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the Minimum Denomination 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 amount of any New Notes for which allocation preference may be given is subject to the Offeror's discretion.***

Whilst, when considering allocations of the New Notes, the Offeror may (in its sole and absolute discretion) elect to give preference to those Noteholders who have, prior to any allocation of New Notes (which may be before the Expiration Deadline), either tendered or indicated to the Offeror or a Dealer Manager their firm intention to tender Notes pursuant to the Offer, it is not obliged to allocate any New Notes to any Noteholder who has validly tendered or indicated an intention to tender Notes pursuant to the Offer. The aggregate principal amount of any New Notes, if any, for which allocation preference may be given to any Noteholder (who has validly tendered, or indicated a firm intention to tender, Notes pursuant to the Offer) will be subject to the sole and absolute discretion of the Offeror and may be less than, equal to or greater than the aggregate principal amount of Notes validly tendered (or firmly indicated to be tendered) by such Noteholder in the Offer, and may be less than other investors in any New Notes who did not so validly tender, or firmly indicate to tender.

***Any allocation of any New Notes may be less than cash amount received for the Notes.***

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

## **TERMS AND CONDITIONS OF THE OFFER**

### **Introduction**

On the terms and subject to the conditions contained in this Tender Offer Memorandum including the satisfaction (or waiver) of the New Issue Condition (as described below), the Offeror invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender any and all of their Notes for repurchase by the Offeror at the Purchase Price together with Accrued Interest.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Following settlement of the Offer, Notes repurchased pursuant to the Offer will be cancelled, together with the U.S.\$50,069,000 in principal amount of the Notes currently held by the Offeror. Notes that have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

### **Rationale for the Offer**

The purpose of the Offer, in conjunction with the proposed issuance of New Notes, is to proactively manage the Offeror's overall debt redemptions and to extend the debt maturity profile of the Offeror (subject to satisfaction of the New Issue Condition).

### **Purchase Price**

Subject to the Minimum Denomination, the Purchase Price per U.S.\$1,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be U.S.\$1,015, which equals 101.5 per cent. of the aggregate principal amount of the Notes.

### **Accrued Interest Payment**

The Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered pursuant to the Offer at or before the Expiration Deadline and delivered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date to but excluding the Tender Offer Settlement Date. Accrued Interest will cease to accrue on the Tender Offer Settlement Date, and (in the case of Notes for which the guaranteed delivery procedures are used) no additional accrued interest will be paid in respect of the period from the Tender Offer Settlement Date to the Guaranteed Delivery Settlement Date.

### **New Issue Condition**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. In addition, the Offeror announced on 27 June 2024, its intention to issue the New Notes, subject to market conditions (as defined above). The purchase of any Notes by the Offeror pursuant to the Offer is subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition.

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

The Offeror will, in connection with the allocation of the New Notes, consider, among other factors, whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Offeror or a Dealer Manager that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor.

Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder (i) confirming such Noteholder's holdings of the Notes to a Dealer Manager, (ii) confirming such Noteholder's tender or intention to tender to a Dealer Manager and (iii) making a separate application for the purchase of such New Notes to one of the Joint Bookrunners of the issue of the New Notes in accordance with the standard new issue procedures of such Joint Bookrunner.

However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Offer.

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum.

**The New Notes are expected to price and be allocated prior to the Expiration Deadline and as such, investors should contact either the Offeror or any of the Dealer Managers to provide firm indications that they intend to tender Notes pursuant to the Offer as soon as possible, using the contact details on the last page of this Tender Offer Memorandum.**

### **Offer Period**

The Offer commences on 27 June 2024 and will end at 5:00 p.m. (New York City time) on 8 July 2024 (the “**Expiration Deadline**”) unless extended by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror by way of announcements on the relevant Notifying News Service(s) and through the Clearing Systems.

### **Tender Consideration**

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Purchase Price for the Notes multiplied by each U.S.\$1,000 in aggregate principal amount of the Notes tendered and delivered by such Noteholder and accepted by the Offeror for purchase (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 being rounded upwards), plus (ii) the Accrued Interest Payment in respect of such Notes.

### **Results**

The final results of the Offer are expected to be announced as soon as reasonably practicable on the day after the Expiration Deadline. The Offeror will announce whether the New Issue Condition has been, or is expected to be, satisfied, the aggregate principal amount of the Notes accepted by the Offeror for purchase pursuant to the Offer (subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition if not already satisfied) and the aggregate principal amount of the Notes that will remain outstanding following settlement of the Offer. Such information will be notified to Noteholders in accordance with the methods set out in “*Terms and Conditions of the Offer – Announcements*” below and shall, absent manifest error, be final and binding on the Offeror and the Noteholders.

Once the Offeror has announced the final results in accordance with applicable law, the Offeror's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable (subject to the satisfaction or waiver (at the sole discretion of the Offeror) of the New Issue Condition if not already satisfied). Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Offer.

### **Payment**

If the Notes validly tendered (or are not validly withdrawn) at or before the Expiration Deadline are accepted for purchase by the Offeror, the Purchase Price and Accrued Interest Payments for such Notes will be paid on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the relevant Clearing Systems (see “*Procedures for Participating in the Offer*”). The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Noteholders in respect of the Purchase Price and Accrued Interest Payments represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed

delivery procedures) (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other Intermediary with respect to such Notes.

### **Extension, Termination and Amendment**

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

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

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

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

### **Costs and Expenses**

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

### **General Conditions of the Offer**

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”. These procedures include (in respect of Notes held through DTC) the submission of instructions through DTC’s ATOP procedures or (in respect of Notes held through Euroclear or Clearstream, Luxembourg) the blocking of the Notes tendered in the relevant account at the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (a) the time of settlement of the Offer on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) and (b) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked. See also “*Risk Factors and Other Considerations—Blocking of Notes*”.

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

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

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

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

All conditions to the Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures), be either satisfied or waived by the Offeror concurrently with or before the Tender Offer Settlement Date. If any of the conditions are not satisfied or waived on the Expiration Deadline, the Offeror may, in its sole discretion, terminate the Offer or extend the Offer and continue to accept tenders.

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

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

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

### **Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to one or more Notifying News Service(s). Copies of all announcements, notices and press releases can also be obtained from the Tender and Information Agent, the contact details for whom are on the last page of this Tender Offer Memorandum and at an internet address contained in the announcement. 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 Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing Law**

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the them shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree that the High Court of Justice (part of the Senior Courts of England and Wales) are to have exclusive jurisdiction in respect of any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

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

### Summary of Action to be Taken

#### *Tender Instructions*

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

If a Noteholder holds its Notes through a custodian or other Intermediary, such Noteholder may not submit a Tender Instruction directly. It should therefore contact its custodian or other Intermediary to instruct its custodian or Intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or Intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Tender and Information Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Tender and Information Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

To tender Notes for purchase pursuant to the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender and Information Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, being U.S.\$200,000 and may be submitted in integral multiples of U.S.\$1,000 thereafter.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender and Information Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

#### *General Instructions*

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

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

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

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing



System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Offeror and the Dealer Managers and their respective legal advisers).

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

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, at any time prior to the Expiration Deadline, but not thereafter (subject to any extension or re-opening of the Offer), as described in “*Amendment and Termination - Revocation Rights*” by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

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

#### ***Procedures for Tender of Notes held through Euroclear and Clearstream, Luxembourg***

To tender Notes effectively, participants of Euroclear or Clearstream, Luxembourg, as the case may be, must electronically transmit their Tender Instructions via a message to Euroclear or Clearstream, Luxembourg, as the case may be, containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the Direct Participant and the securities account number in which the Notes the Noteholder wishes to tender are held;
- (c) the ISIN and Common Code of the Notes;
- (d) the principal amount of the Notes; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg, and duly notified to the Noteholder prior to the submission of the Tender Instructions.

In addition, the Noteholder must (a) cause Euroclear or Clearstream, Luxembourg, as the case may be, to block the position in the tendered Notes in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be; and (b) instruct Euroclear or Clearstream, Luxembourg, as the case may be, to send the Tender and Information Agent an electronic message confirming: (i) the Direct Participant's Tender Instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending settlement of the Offer, valid revocation of such Tender Instruction or termination of the Offer, in each case of (a) and (b), on or prior to the Expiration Deadline. Euroclear and Clearstream, Luxembourg will collect from the Direct Participants: (1) instructions to (a) tender the Notes and deliver the acceptances held by them on behalf of their Direct Participants; and (b) credit their accounts on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures), in respect to all tendered Notes; and (2) irrevocable authorisation to disclose the name of the Direct Participants and information about the foregoing instructions to the Tender and Information Agent (and for the Tender and Information Agent to provide such details to the Offeror, the Dealer Managers and their respective legal advisers).

By participating in the Offer, Noteholders will be deemed to have acknowledged that they have received this Tender Offer Memorandum and agree to be bound by the terms of this Tender Offer Memorandum and that the Offeror may enforce such agreement against such Noteholders.

**The Tender Instructions must be delivered to, and received by, Euroclear and Clearstream, Luxembourg in accordance with the procedures, and on or prior to the deadlines, established by them. Noteholders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to Euroclear or Clearstream, Luxembourg.**

Noteholders should note that Euroclear and Clearstream, Luxembourg may require that action be taken prior to the Expiration Deadline in order to cause such Notes to be tendered through DTC.

***Procedures for Tender of Notes through DTC's ATOP***

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

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

Although transfer of the Notes to the Tender and Information Agent's account at DTC may be effected through book-entry at DTC, an agent's message must be transmitted by DTC and received by the Tender and Information Agent on or prior to the Expiration Deadline in order to validly tender Notes pursuant to the Offer. Notes tendered through DTC's ATOP system will be held to the order of the Tender and Information Agent until the earlier of the time of settlement of the Offer on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures), or the termination of the Offer (if applicable). Such Notes will be released after the Offer has expired.

Noteholders who intend to tender their Notes on the date of the Expiration Deadline should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

**All tenders submitted through DTC's ATOP system must be submitted in accordance with the deadlines and procedures established by DTC and an agent's message with respect to any tender must be received by the Tender and Information Agent on or prior to the Expiration Deadline.**

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

***Procedures for Tender of Notes using guaranteed delivery***

If a Noteholder chooses to tender Notes in the Offer and the Noteholder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Tender and Information Agent before the Expiration Deadline, such tender may still be effected if all of the following conditions are met:

- (a) the tender is made by or through one of the Clearing Systems;
- (b) in the case of Notes held through DTC, the Noteholder makes the tender by or through an Eligible Institution (as defined in Appendix A);
- (c) a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by the Offeror, attached as Appendix A hereto, is received by the Tender and Information Agent, as provided below, before the Expiration Deadline; and
- (d) a book-entry confirmation, together with an agent's message (if applicable), are received by the Tender and Information Agent no later than 5:00 p.m. (New York City time) two Business Days after the Expiration Deadline.

The notice of guaranteed delivery may be transmitted in accordance with the usual procedures of the relevant Clearing System; provided, however, that if the notice is sent by one of the Clearing Systems through electronic means, it must state that the Clearing System has received an express acknowledgment from the Noteholder on whose behalf the notice is given that the Noteholder has received and agrees to become bound by the form of the notice of guaranteed delivery. If the ATOP procedures are used, the DTC participant need not complete and

physically deliver the notice of guaranteed delivery. However, the DTC participant will be bound by the terms of the Offer. Settlement for Notes tendered through the guaranteed delivery is expected to take place on 11 July 2024 (the “**Guaranteed Delivery Settlement Date**”). For the avoidance of doubt, the Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered in accordance with this Tender Offer Memorandum, including those tendered through guaranteed delivery, from and including the interest payment date for the Notes immediately preceding the Tender Offer Settlement Date to but excluding the Tender Offer Settlement Date.

**Holders outside the United States that want to tender using a guaranteed delivery process should contact their brokers or the Tender and Information Agent.**

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK TIME) ON 10 JULY 2024, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DEADLINE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

### **Withdrawal Rights**

Notes validly tendered prior to the Expiration Deadline (including Notes validly tendered in accordance with the guaranteed delivery procedures) may be validly withdrawn at any time before the Expiration Deadline.

### **Noteholder Representations**

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Notes and any Intermediary or Direct Participant submitting such Tender Instruction on such holder’s behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Offeror, the Dealer Managers and the Tender and Information Agent the following on the Expiration Deadline and on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) (if the holder of such Notes, Intermediary or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder, Intermediary or Direct Participant should contact the Tender and Information Agent immediately):

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, and the terms, conditions, risk factors and other considerations of the Offer, all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Tender and Information Agent;
- (b) *Identity*: by submitting instructions through DTC’s ATOP procedures or by blocking the relevant Notes in the relevant Clearing System, it 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 (and for the Tender and Information Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System or that are the subject of instructions submitted through DTC’s ATOP procedures and, subject to and effective upon the purchase by the Offeror of such Notes, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offer and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes or the Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers,

directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) in accordance with the provisions of this Tender Offer Memorandum;

- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Tender and Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Non-reliance:* none of the Offeror, the Dealer Managers or the Tender and Information Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Offer;
- (i) *Tax consequences:* (other than the information set out under the heading “Tax Consequences”) no information has been provided to it by the Offeror, the Dealer Managers, the Tender and Information Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the Purchase Price and any Accrued Interest Payment or the issue of the New Notes and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer (including the receipt pursuant to the Offer of the Purchase Price and any Accrued Interest Payment) or the issue of the New Notes and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender and Information Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *Türkiye:* it is not located or resident in Türkiye, or if it is located or resident in Türkiye, it has participated in the Offer on an unsolicited (reverse inquiry) basis through a licensed bank authorised by the Banking Regulation and Supervision Authority (“**BRSA**”) and/or licensed brokerage institutions authorised

pursuant to the Capital Markets Board of Türkiye (“CMB”) regulations and the Purchase Price is transferred through such licensed banks;

- (l) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (m) *Italy*: it is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) *France*: it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French Code *monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”);
- (o) *Sanctions*: it is not a Sanctions Restricted Person;
- (p) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement of the Offer on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures), the relevant Notes in the relevant Clearing System (and in the case of Notes held in Euroclear or Clearstream, Luxembourg, such Notes are blocked in the relevant Clearing System) and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has delivered instructions through DTC’s ATOP procedures or submitted, or has caused to be submitted, the Tender Instruction to such Clearing System and, in the case of Euroclear or Clearstream, Luxembourg, it has authorised the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) to the Offeror or to its agent on its behalf, no transfers of such Notes may be effected;
- (r) *Incorporation*: the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of purchase on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures);
- (s) *No obligation*: the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement*: the Offeror's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes

will be unblocked, or released in accordance with ATOP procedures, in the Direct Participant's Clearing System account;

- (v) *Acceptance:* validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender and Information Agent;
- (w) *Accuracy of information:* the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures); and
- (x) *Indemnity:* the Offeror, the Dealer Managers and the Tender and Information Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Managers and the 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 the Offer.

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

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender and Information Agent to receive such Notes for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction as set out in this Tender Offer Memorandum.

In the case of any request for priority allocation of the New Notes, the relevant Noteholder and Direct Participant submitting such request on such Noteholder's behalf shall be deemed to further agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers, the Joint Bookrunners and the Tender and Information Agent the following at the Expiration Deadline and on the settlement date of the issue of the New Notes (if a Noteholder or Direct Participant is unable to make any such further agreement or acknowledgment or give any such further representation, warranty or undertaking, such Noteholder or Direct Participant should contact a Dealer Manager immediately):

- (a) it has received the Preliminary Offering Circular available from the Dealer Managers, and has reviewed and accepts the risk factors in the Preliminary Offering Circular and the terms and conditions of the New Notes and has made an appropriate assessment of the suitability of an investment by it in the New Notes (including the rights attaching to such New Notes) without reliance on the Offeror, the Dealer Managers (in their capacity as joint bookrunners of the issue of New Notes) or the Tender and Information Agent;
- (b) it is not a person to whom it is unlawful to make an offer of the New Notes under applicable securities laws and it has (before requesting, or arranging for the request on its behalf, as the case may be, for priority allocation of the New Notes) complied with all laws and regulations applicable to it for the purposes of any purchase of New Notes by it;

- (c) the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined herein), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- (d) it is either a QIB that is also a QP or a non-U.S. person (each as defined herein).

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Tender Offer Settlement Date (or the Guaranteed Delivery Settlement Date, in the case of Notes tendered by guaranteed delivery procedures) in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender and Information Agent to receive such Notes for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Price and any Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction as set out in this Tender Offer Memorandum.

## **General**

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

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

## *Irregularities*

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

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

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

## AMENDMENT AND TERMINATION

### Amendment and Termination

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

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

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

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

The minimum period during which the Offer will remain open following material changes in its terms or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes in the Offeror's sole judgment but will in no case be less than three Business Days after the announcement of any material change. If the consideration that is offered in the Offer has changed, the Offeror will extend the Expiration Deadline in respect of the Offer for a period of at least five Business Days and if the Offer is otherwise amended in a manner that constitutes a material change, the Offeror will extend the Expiration Deadline in respect of the Offer for a period of at least three Business Days, if the Expiration Deadline would otherwise have occurred during that period.

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

### Revocation Rights

Notes tendered before the Expiration Deadline may be validly revoked at any time until the earlier of (x) the Expiration Deadline and (y) if the Offer is extended, the 10th Business Day after commencement of the Offer. Notes subject to the Offer may also be validly revoked in the event the Offer has not been consummated within 30 Business Days after commencement. If the Offer is terminated, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Noteholders.

For a revocation of a tender of Notes to be effective, a written notice of revocation must be received by the Tender and Information Agent at or before the Expiration Deadline, by mail, email or hand delivery or by a valid electronic revocation instruction to the relevant Clearing System. Any such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.



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

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

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

## TAX CONSEQUENCES

**In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the purchase of Notes by the Offeror pursuant to the Offer in all jurisdictions that may apply to Noteholders or the issue of the New Notes.**

**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 Purchase Price and the Accrued Interest Payment or issue of New Notes. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror, the Dealer Managers or the Tender and Information Agent with respect to such taxes arising in connection with the Offer or the issue of New Notes.**

### **Certain Turkish Tax Consequences**

The following consideration of certain Turkish taxation matters is based on the laws, interpretation and practice in force as of the date of this Tender Offer Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following does not purport to be a comprehensive description of all the Turkish tax considerations that may be relevant to participating in the Offer, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

The Offeror is of the view that payments made to the Noteholders for the Notes accepted for purchase pursuant to the Offer, by their nature, should not be subject to Turkish income taxation through withholding. In the event, however, that such tax is imposed on any payment made in relation to the Notes prior to or at the time of such purchase, the Offeror will be responsible for the declaration and payment thereof as a tax agent for each Turkish income taxation. Noteholders should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes in connection with the Offer.

### **Certain U.S. Federal Income Tax Considerations**

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

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

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

The summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed U.S. Treasury regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No ruling from the Internal Revenue Service (the “IRS”) has been sought with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

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

### ***Sale of the Notes***

A sale of a Note by a U.S. Holder pursuant to the Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognise gain or loss on the sale of a Note equal to the difference between (1) the amount realised on the sale of the Note and (2) the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s tax basis in a Note generally will be its cost increased by the amount of any market discount with respect to the Note that has previously been taken into income by the U.S. Holder, and reduced by the amount of any amortisable bond premium previously deducted with respect to the Note. The amount realised does not include the Accrued Interest Payment, which will be taxable as ordinary interest income (as described below). Except to the extent recharacterised as ordinary income pursuant to the market discount rules (discussed below), such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the sale, the U.S. Holder’s holding period in the Note is more than one year. Such gain or loss generally will be treated as U.S. source gain or loss. The deductibility of capital losses may be subject to limitations.

### ***Market Discount***

Gain recognised by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be treated as purchased at a market discount if the stated principal amount of the Note exceeded the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note’s stated principal amount multiplied by the number of complete years from the date acquired by the U.S. Holder to the Note’s maturity. Market discount accrues on a straight-line basis, unless such U.S. Holder elected to accrue the market discount on a constant-yield method.

### ***Payment of Accrued Interest***

Accrued Interest Payments on a Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method of accounting for U.S. federal income tax purposes. Interest paid on the Notes constitutes income from sources outside the United States.

### ***Tax Considerations for Non-Selling U.S. Holders***

A U.S. Holder who does not tender its Notes pursuant to the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer should not recognise any gain or loss for U.S. federal income tax purposes due to the Offer and should have the same holding period and adjusted tax basis with respect to its Notes as immediately before the Offer.

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

Payments of proceeds of the sale of a Note and Accrued Interest Payments on a Note by a U.S. paying agent or other U.S. intermediary may be required to be reported to the IRS and to the U.S. Holder under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should

consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

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

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

The Offeror has appointed J.P. Morgan Securities plc and Merrill Lynch International to act as Dealer Managers for the Offer and Kroll Issuer Services Limited to act as Tender and Information Agent. The Offeror has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

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

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

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, each Dealer Manager may, or may not, (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders. No such submission or non-submission by a Dealer Manager or its affiliates should be taken by any Noteholder or any other person as any recommendation or otherwise by any such Dealer Manager as to the merits of participating or not participating in the Offer.

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

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

The Tender and Information Agent is the agent of the Offeror and owes no duty to any Noteholder.

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### **United Kingdom**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the 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 as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the “**Relevant Persons**”). The Offer is only available to Relevant Persons and the transactions contemplated in this Tender Offer Memorandum will be available only to, and engaged in only with, Relevant Persons, and this Tender Offer Memorandum and any other documents and/or materials produced in connection with the Offer must not be relied on or acted upon by persons other than Relevant Persons.

### **Türkiye**

The Offer is not being made, directly or indirectly, in the Republic of Türkiye. The offering of the Notes on their original issue date was authorised by the CMB only for the purpose of the issuance and sale of the Notes outside Türkiye in accordance with Article 15(b) of Decree 32 on the Protection of the Value of the Turkish Currency (as amended from time to time) (“**Decree 32**”) and the Communiqué No. VII-128.8 on the Debt Instruments. The CMB authorised the original offering of the Notes on the basis that no transaction that may be deemed as a sale of the Notes (or any beneficial interests therein) in Türkiye may be engaged in. Pursuant to Article 15(d)(ii) of Decree 32, there is no restriction on the purchase or sale of the Notes (or beneficial interests therein) in the financial markets outside Türkiye by existing Noteholders resident in the Republic of Türkiye, provided that such sale or purchase is made through licensed banks authorised by the BRSA and/or licensed brokerage institutions authorised pursuant to CMB regulations and the Purchase Price is transferred through such licensed banks.

Accordingly, existing Noteholders resident in the Republic of Türkiye may participate in the Offer provided that the sale of the Notes is made through licensed banks authorised by the BRSA and/or licensed brokerage institutions authorised pursuant to CMB regulations and the Purchase Price is transferred through such licensed banks. This Tender Offer Memorandum is not an advertisement and does not constitute or form part of and should not be construed as, an offer to sell or the solicitation of an offer to buy the Notes in the Offer within the Republic of Türkiye. Neither this Tender Offer Memorandum nor any other such offering material has been or will be submitted for clearance or approval to the Borsa İstanbul A.Ş. or the CMB or any other regulatory authority in the Republic of Türkiye.

### **France**

The Offer is not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation. Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in the Republic of France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. Neither this Tender Offer Memorandum nor any other document or material relating to the Offer has been, or will be, approved, filed or reviewed by the *Autorité des marchés financiers*.

### **Italy**

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

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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

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

### **General**

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

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

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

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. The New Notes have not been, and will not be, registered under the Securities Act. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. The New Notes are being offered only (i) in the United States to investors who are QIBs that are also QPs or (2) outside the United States to non-U.S. persons in compliance with Regulation S.

APPENDIX A

NOTICE OF GUARANTEED DELIVERY  
FOR TENDER FOR ANY AND ALL OUTSTANDING

Description of Notes	Offeror	CUSIP/ISIN
U.S.\$650,000,000 6.950 per cent. Notes due 2025 (the “Notes”)	Ülker Bisküvi Sanayi A.Ş.	Reg S ISIN: XS2241387500/144A ISIN: US903742AA22/144A CUSIP: 903742AA2

Offer by  
**Ülker Bisküvi Sanayi A.Ş.**  
Pursuant to the Tender Offer Memorandum dated 27 June 2024  
(as it may be amended or supplemented, the “Tender Offer Memorandum”)

**Do not use for signature guarantees**

This form of notice of guaranteed delivery, or a form substantially equivalent to this form, may be used to accept the offer by Ülker Bisküvi Sanayi A.Ş. (the “Offeror”) to purchase any and all of the Notes, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum (the “Offer”) if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered on or before the Expiration Date or (3) an electronic acceptance instruction cannot be completed on a timely basis. In order to utilise the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Tender Offer Memorandum, this Notice of Guaranteed Delivery must be received by Kroll Issuer Services Limited as tender and information agent (the “Tender and Information Agent”) via email on or before the Expiration Deadline. Capitalised terms used but not defined herein have the meanings ascribed to them in the Tender Offer Memorandum.

**THE OFFER AND REVOCATION RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON 8 JULY 2024, UNLESS SUCH OFFER IS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DEADLINE")**

*The Tender and Information Agent for the Offer is:*

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
  
Telephone: +44 20 7704 0880  
Attention: Owen Morris  
Email: [ulker@is.kroll.com](mailto:ulker@is.kroll.com)  
Website: <https://deals.is.kroll.com/ulker>

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THIS “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA EMAIL OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF HOLDERS.**

The guarantee on page 3 must be completed for any Notes held through DTC.



Ladies and Gentlemen:

The undersigned hereby tenders to Ülker Bisküvi Sanayi A.Ş. (the “**Offeror**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, dated 27 June 2024 (the “**Tender Offer Memorandum**”), receipt of which is hereby acknowledged, the aggregate principal amount of the Notes indicated below pursuant to the guaranteed delivery procedure described under “*Procedures for Participating in the Offers— Procedures for Tender of Notes using guaranteed delivery*” in the Tender Offer Memorandum.

**Ülker Bisküvi Sanayi A.Ş.**

<b>DESCRIPTION</b>	<b>OFFEROR</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>PRINCIPAL AMOUNT TENDERED</b>
U.S.\$650,000,000 6.950 per cent. Notes due 2025 (the “ <b>Notes</b> ”)	Ülker Bisküvi Sanayi A.Ş.	903742AA2	US903742AA22 XS2241387500	U.S.\$

Name of [DTC][Euroclear][Clearstream] Participant:

Address of [DTC][Euroclear][Clearstream] Participant:

[DTC][Euroclear][Clearstream] Participant Number:

Dated:

Signature(s):

In order to be valid, Notes tendered via the guaranteed delivery procedures must be the subject of an electronic acceptance instruction sent via the Clearing Systems in accordance with “*Procedures for Participating in the Offers*” described in the Tender Offer Memorandum within two (2) business days of the Expiration Deadline.

Notices of Guaranteed Delivery may be submitted only in denominations of U.S.\$200,000 principal amount and authorised denominations of U.S.\$1,000 thereafter.

### GUARANTEE (for DTC Participants only)

The undersigned, a member in good standing of a recognised Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “**Eligible Institution**”), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Tender Offer Memorandum and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at the relevant Clearing System (pursuant to the procedures for book-entry transfer set forth in the Tender Offer Memorandum) will be received by the Tender and Information Agent at one of its addresses set forth above by the close of business on 10 July 2024, the second business day after the Expiration Deadline.

The Eligible Institution must communicate the guarantee to the Tender and Information Agent and deliver certificates for Notes and/or any other required documents to the Tender and Information Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

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Address:

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(Including Zip Code)

Area Code and Telephone Number:

---

Authorised Signature:

---

Name:

---

(Please Type or Print)

Title:

---

Dated: \_\_\_\_\_, 2024

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**NAME OF OFFEROR**

**Ülker Bisküvi Sanayi A.Ş.**  
Kısıklı Mahallesi, Ferah Caddesi No.1, 34692  
Üsküdar İstanbul, Türkiye

**THE DEALER MANAGERS**

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Telephone: +44 207 134 2468  
Attention: Liability Management  
Email: em\_europe\_lm@jpmorgan.com

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Attention: Liability Management Group  
Email: DG.LM-EMEA@bofa.com

**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: ulker@is.kroll.com  
Website: <https://deals.is.kroll.com/ulker>