# Notice

***NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S ("REGULATION S") OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS NOTICE.***

**27 May 2026**

Invitation by




## SCOR SE

(the "**Company**")

**to the Qualifying Holders of**

the EUR 250,000,000 Fixed to Reset Rate Subordinated Notes due 5 June 2047 issued by the Company on 5 June 2015 with a First Call Date on 5 June 2027 (ISIN: FR0012770063), of which EUR 250,000,000 are currently outstanding
(the "**2047 Notes**")

and/or

the EUR 500,000,000 Fixed to Reset Rate Subordinated Notes due 27 May 2048 issued by the Company on 27 May 2016 with a First Call Date on 27 May 2028 (ISIN: FR0013179314), of which EUR 500,000,000 are currently outstanding
(the "**2048 Notes**", and together with the 2047 Notes, the "**Notes**" and each a "**Series**")

**to tender for purchase by the Company for cash:**

**(a) any and all of their 2047 Notes (the "**2047 Notes Tender Offer**")**

**and/or**

**(b) their 2048 Notes, up to the 2048 Notes Maximum Acceptance Amount (as defined below), such amount being subject to the right of the Company to increase or decrease it at its sole and absolute discretion**

**(the "**2048 Notes Tender Offer**" and together with the 2047 Notes Tender Offer, the "**Tender Offer**"),**

**subject, in each case, to the right of the Company not to accept any Notes validly tendered pursuant to the Tender Offer and subject to the satisfaction or waiver of the New Issue Condition (as defined herein)**

| Description of the Notes | Order of Priority | ISIN | Outstanding Principal Amount | First Call Date | Reference Benchmark | Tender Spread | Tender Price | Amount subject to the Tender |
|---|---|---|---|---|---|---|---|---|
| *2047 Notes Tender Offer* | | | | | | | | |
| EUR 250,000,000 Fixed to Reset Rate Subordinated Notes due 5 June 2047 | 1 | FR0012770063 | EUR 250,000,000 | 5 June 2027 | N/A | N/A | 100.150 per cent. | Any and all |
| *2048 Notes Tender Offer* | | | | | | | | |
| EUR 500,000,000 Fixed to Reset Rate Subordinated Notes due 27 May 2048 | 2 | FR0013179314 | EUR 500,000,000 | 27 May 2028 | 2048 Notes Interpolated Mid-Swap Rate | 40 bps | To be determined at the Pricing Time* | Up to the 2048 Notes Maximum Acceptance Amount |

* The 2048 Notes Tender Price is intended to reflect a yield to the First Call Date of the 2048 Notes (being 27 May 2028) on the Settlement Date equal to the sum of the 2048 Notes Tender Spread and the 2048 Notes Interpolated Mid-Swap Rate.

***This notice must be read in conjunction with the tender offer memorandum dated 27 May 2026 (the "****Tender Offer Memorandum****") which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.***

***This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If you are in any doubt as to the contents of this notice or the Tender Offer Memorandum or the action you should take, it is recommended that you seek your own financial and legal advice, including as to any financial, accounting and tax consequences, from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser. 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 they wish to participate in the Tender Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, the Republic of Italy and Belgium) is restricted by law (see "****Offer Restrictions****" below). Persons into whose possession this notice comes are required to inform themselves about, and to observe, any such restrictions.***

***The Tender Offer is only made to holders who are Qualifying Holders. Any person who is not a Qualifying Holder may not participate in the Tender Offer. Qualifying Holders should carefully consider the section "****Procedure for Submitting Offers to Sell – Eligibility Criteria****" of the Tender Offer Memorandum.***

## TERMS OF THE TENDER OFFER

***Introduction to the Tender Offer***

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites the Qualifying Holders (subject to the offer restrictions contained herein) to tender (a) any and all of their 2047 Notes for purchase by the Company at the 2047 Notes Tender Price plus Accrued Interest (the aggregate principal amount of such validly tendered and accepted 2047 Notes being the "**2047 Notes Acceptance Amount**") and (b) their 2048 Notes for purchase by the Company at the 2048 Notes Tender Price plus Accrued Interest up to an amount such that the aggregate principal amount of 2048 Notes purchased pursuant to the Tender Offer does not exceed an amount equal to the difference between (A) the aggregate principal amount of the New Notes (as defined below) and (B) the 2047 Notes Acceptance Amount (the "**2048 Notes Maximum Acceptance Amount**"). Such 2048 Notes Maximum Acceptance Amount is subject to the right of the Company to increase or decrease it at its sole and absolute discretion.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer will remain outstanding after the Settlement Date, subject in particular to the right of the Company to redeem the remaining Notes pursuant to the call option or the clean-up call option as further described below.

Pursuant to the Tender Offer, and subject to the right of the Company to extend, terminate, re-open, withdraw or amend the terms and conditions of the Tender Offer, as described in the Tender Offer Memorandum, the Company will purchase for cash the Notes validly tendered by Qualifying Holders (each such tender, an "**Offer to Sell**") as described hereafter:

(a) *2047 Notes Tender Offer*: any and all of their 2047 Notes; and/or

(b) *2048 Notes Tender Offer*: the 2048 Notes up to the 2048 Notes Maximum Acceptance Amount, such amount being subject to the right of the Company to increase or decrease it at its sole and absolute discretion (the aggregate principal amount of such validly tendered and accepted 2048 Notes being the "**2048 Notes Acceptance Amount**").

The indicative 2047 Notes Acceptance Amount and the indicative 2048 Notes Acceptance Amount will be announced by the Company as soon as practicable after the Expiration Time.

The Company reserves the right to increase or decrease the 2048 Notes Maximum Acceptance Amount, in its sole and absolute discretion. The Company will determine, in its sole and absolute discretion, the final aggregate principal amount of the Notes validly tendered and accepted for purchase by the Company (the "**Final Acceptance Amount**"), as well as the 2048 Notes Acceptance Amount which might be greater, equal or lower than the 2048 Notes Maximum Acceptance Amount. The Final Acceptance Amount, the 2047 Notes Acceptance Amount and the 2048 Notes Acceptance Amount will be communicated to Qualifying Holders in the announcement of the final results of the Tender Offer.

If the Company does purchase certain of the Notes, Offers to Sell in respect of the Notes shall be accepted pursuant to the Order of Priority as set out in the definition "Order of Priority" above and accordingly valid Offers to Sell relating to the 2047 Notes will be accepted by the Company in priority to Offers to Sell relating to the 2048 Notes.

In the event that Offers to Sell relating to the 2048 Notes are received by the Tender Agent in respect of an aggregate principal amount greater than the 2048 Notes Acceptance Amount, a *pro rata* reduction would be applied to such Offers to Sell as more fully described in "*Tender Offer – Pro-Ration of Offers to Sell with respect to 2048 Notes*".

The Company may decide to purchase none of the Notes tendered. The Company reserves the right to reject or accept any Notes offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion. Until the Company announces the final results of the Tender Offer and the satisfaction or waiver of the New Issue Condition, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.

None of the Company, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether or not Qualifying Holders should submit Notes for purchase.

All procedures relating to the Tender Offer may be conducted through the Tender Agent, and all information relating to the Tender Offer, including copies of the Tender Offer Memorandum, may, subject to the terms of the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*", be obtained from the Information Agent.

***New Issue Condition***

On the date of this notice, the Company has announced its intention to issue new Euro-denominated fixed to floating rate subordinated Tier 2 notes (the "**New Notes**"), subject to market conditions. The Tender Offer is conditional upon the successful completion, in the Company's sole determination, of the issue of the New Notes (the "**New Issue Condition**").

***Rationale for the Tender Offer***

The Tender Offer and the intended issuance of the New Notes are part of the Company's proactive management of its financing structure.

***Priority Allocation in the New Notes***

The Company 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, either validly tendered or indicated a firm intention to the Company or to any of the Dealer Managers (in its capacity as Joint Lead Manager of the issue of the New Notes) that it intends to tender Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a holder of Notes that wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes (the "**New Notes Priority**") upon the terms and subject to the conditions set out in the Tender Offer Memorandum, subject to such holder of Notes making a separate application for the purchase of such New Notes to one of the Dealer Managers (in its capacity as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue allocation procedures of such Dealer Manager.

However, the Company is not obliged to allocate the New Notes to a holder of Notes which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and such priority may be given for an aggregate principal amount of New Notes which may be more or less than the aggregate principal amount of the Notes validly tendered by that holder of Notes or for which it indicated its firm intention to tender to the Dealer Managers. Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a holder of Notes should contact a Dealer Manager (in its capacity as Joint Lead Manager of the issue of the New Notes) using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Notes (subject to market conditions) is expected to take place on or prior to the Expiration Time and, as such, Qualifying Holders of Notes are advised to contact a Dealer Manager (in its capacity as Joint Lead Manager of the issue of the New Notes) as soon as possible prior to the pricing of the New Notes in order to request New Notes Priority.

The denomination of the New Notes will be EUR 100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Qualifying Holders of Notes will need to have a minimum of EUR 100,000 in aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients only (all distribution channels), as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR). The New Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means (a) in the European Economic Area, a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) No. 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (b) in the United Kingdom, a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the

European Union (Withdrawal) Act 2018 (EUWA) or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

The application to receive priority in the allocation of New Notes does not constitute an offer to, or acceptance by, any holder of Notes to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus (as supplemented, if applicable) in connection with such New Notes, which may be obtained once available (subject to compliance with all applicable securities law and regulation) from the relevant Dealer Manager acting as Joint Lead Manager in respect of the issue of the New Notes, and no reliance is to be placed on any representations other than those contained in such prospectus (as supplemented if applicable).

For the avoidance of doubt, the ability to purchase New Notes and for the New Notes Priority to be effective is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant holder of Notes and the selling restrictions set out in any prospectus). It is the sole responsibility of each holder of Notes to satisfy itself that it is eligible to purchase New Notes before requesting a New Notes Priority; in particular being a Qualifying Holder.

In the event that any such holder of Notes is ineligible to be offered or to be sold New Notes in accordance with the provisions of the Tender Offer Memorandum, any applicable securities laws and regulations or if less than EUR 100,000 in aggregate principal amount of Notes is tendered by a holder of Notes, then no New Notes Priority will be given in respect of an Electronic Instruction Notice or Paper Acceptance Notice, as applicable. For the avoidance of doubt, in such circumstances, the relevant Electronic Instruction Notice or Paper Acceptance Notice, as applicable, shall remain valid and irrevocable.

***Call option with respect to the Notes***

Under the terms and conditions of the 2047 Notes and the 2048 Notes, the Company has the right, subject to certain conditions, to redeem all but not some only of the Notes of such Series, on the interest payment date falling on or about the First Call Date (being 5 June 2027 in respect of the 2047 Notes and 27 May 2028 in respect of the 2048 Notes) or upon any interest payment date thereafter. Such redemption shall be made at the principal amount of the Notes of such Series together with accrued and unpaid interest and any arrears of interest (including any additional interest amounts thereon) up to such date fixed for redemption of the Notes of such Series.

Any future decision by the Company to redeem the remaining outstanding Notes will depend on various factors existing at that time. No assurance can be given as to whether or when the Company may choose to exercise its option to redeem the remaining outstanding Notes.

***Clean-up call option with respect to the Notes***

Under the terms and conditions of the 2047 Notes and the 2048 Notes, in the event that at least 80 per cent. of the aggregate principal amount of the Notes of such Series has been purchased by the Company, the Company may at its option, at any time, redeem all, but not some only, of the remaining outstanding Notes of such Series at their principal amount together with any accrued and unpaid interest and any arrears of interest (including any additional interest amounts thereon) up to such date fixed for redemption of the Notes of such Series.

Any future decision by the Company to redeem the remaining outstanding Notes of such Series will depend on various factors existing at that time. No assurance can be given that the 80 per cent. threshold described above will or will not be met pursuant to the Tender Offer and there can be no assurance, in the event that it is met, as to whether or when the Company may choose to exercise its option to redeem the remaining outstanding Notes of such Series.

***Tender Offer Period***

The Tender Offer will commence on 27 May 2026 and will end at 4:00 p.m. CEST on 3 June 2026 unless extended, withdrawn, amended, re-opened or terminated at the sole and absolute discretion of the Company, in which case an announcement to that effect will be made by the Company via the Tender Agent or the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the Relevant Clearing Systems and by way of a LuxSE notice. Qualifying Holders are invited to tender their Notes during the period from 27 May 2026 until the Expiration Time on the Expiration Date, subject to earlier deadlines set by the Relevant Clearing Systems.

***Tender Price***

– *2047 Notes Tender Price*

The 2047 Notes Tender Price is 100.150 per cent. of each EUR 100,000 in principal amount of the 2047 Notes.

– *2048 Notes Tender Price*

The 2048 Notes Tender Price, which is intended to reflect a yield to the First Call Date of the 2048 Notes (being 27 May 2028) on the Settlement Date, being to the 2048 Notes Tender Yield, shall be determined at or around the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum. The 2048 Notes Tender Yield is the sum of (a) the 2048 Notes Tender Spread and (b) the 2048 Notes Interpolated Mid-Swap Rate.

The 2048 Notes Tender Price will be determined by the Dealer Managers and the Company in accordance with market convention and expressed as a percentage of the amount in principal of the relevant 2048 Notes.

The 2048 Notes Tender Price will equal (a) the value of all remaining payments of principal and interest on the 2048 Notes up to and including the First Call Date (being 27 May 2028), assuming the principal amount were to be paid on such First Call Date discounted to the Settlement Date at a discount rate equal to the relevant 2048 Notes Tender Yield, minus (b) Accrued Interest.

The determination of each Tender Price in respect of each Series by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

***Accrued Interest***

The Company will pay accrued and unpaid interest (if any) on the Notes from (and including) the relevant interest payment date of the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date and arrears of interest (including any additional interest amounts thereon) (if any), calculated in accordance with the relevant terms and conditions of each Series, in respect of all Notes validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer.

***Tender Consideration***

The consideration payable to each Qualifying Holder in respect of Notes validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to (i) the relevant Tender Price (expressed as a percentage of the principal amount of the Notes) multiplied by the aggregate principal amount of the Notes validly tendered by such Qualifying Holder and accepted for purchase by the Company plus (ii) the relevant Accrued Interest Amount in respect of such Notes (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards).

***Pro-Ration of Offers to Sell with respect to the 2048 Notes***

The Company intends to accept (i) any and all Offers to Sell in respect of the 2047 Notes and (ii) Offers to Sell in respect of the 2048 Notes up to the 2048 Notes Maximum Acceptance Amount. The 2048 Notes Maximum Acceptance Amount may be increased or decreased at the sole and absolute discretion of the Company. The Company will announce the Final Acceptance Amount of Notes validly tendered by Qualifying Holders and accepted for purchase by the Company, the 2047 Notes Acceptance Amount and the 2048 Notes Acceptance Amount in the announcement of the final results of the Tender Offer. Such 2048 Notes Acceptance Amount may be greater, equal or lower than the 2048 Notes Maximum Acceptance Amount.

In the event that Offers to Sell in respect of 2048 Notes are received in excess of the 2048 Notes Acceptance Amount, a *pro rata* reduction would be applied to such Offers to Sell of 2048 Notes.

The rate of any such reduction shall be calculated by multiplying the principal amount of the 2048 Notes tendered in such Offer to Sell by a pro-ration factor on the basis of the aggregate principal amount of the 2048 Notes which the Company elects to purchase (the "**Tender Pro-Ration Factor**").

Where applicable, such Tender Pro-Ration Factor shall be calculated by the Tender Agent as soon as practicable after the Expiration Time. The Tender Pro-Ration Factor will be expressed as a number and rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards).

The Tender Pro-Ration Factor will be subject to adjustment, following the rounding of Offers to Sell of 2048 Notes described in the following paragraphs, such that the aggregate principal amount of the 2048 Notes which the Company would purchase after applying pro-ration would be equal to the 2048 Notes Acceptance Amount.

Each Offer to Sell of 2048 Notes on which a Tender Pro-Ration Factor is applied will be rounded down or rounded up at the Company's discretion, to the nearest EUR 100,000 in principal amount of the relevant 2048 Notes, provided that the Company may refuse to accept Paper Acceptance Notices and/or Electronic Instruction Notices where, following pro-ration, the principal amount of the 2048 Notes subject to the Paper Acceptance Notices and/or Electronic Instruction Notices, or the residual amount of such 2048 Notes in the relevant direct participant's account, would be less than the minimum denomination of EUR 100,000.

In addition, in the event of any such pro-ration:

(a) the Company intends to apply the Tender Pro-Ration Factor to each valid tender of the 2048 Notes in such a manner as will result in both (i) the relevant Qualifying Holder transferring the 2048 Notes to the Company in an aggregate principal amount of at least EUR 100,000 (unless the relevant Offer to Sell is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Qualifying Holder's residual amount of the 2048 Notes (being the principal amount of the 2048 Notes the subject of the relevant Offer to Sell that are not accepted for purchase by the Company by virtue of such pro-ration) amounting to either (A) at least EUR 100,000 or (B) zero, and (subject as provided in paragraph (b) below) the Company therefore intends to adjust the Tender Pro-ration Factor applicable to any Offer to Sell accordingly; and

(b) if following the application of the Tender Pro-ration Factor, the principal amount of the 2048 Notes otherwise due to be accepted for purchase by the Company from a Qualifying Holder pursuant to an Offer to Sell would be less than EUR 100,000, the Company may in its sole and absolute discretion choose to (i) accept at least EUR 100,000 of the 2048 Notes or (ii) reject the relevant Offer to Sell in its entirety.

The indicative Tender Pro-Ration Factor, if applicable, will be announced to Qualifying Holders via the Relevant Clearing Systems and published by way of announcements in the relevant Notifying News Service(s) and by way of a LuxSE notice as soon as reasonably practicable after the Expiration Time.

The Tender Pro-Ration Factor, if applicable, will be announced to Qualifying Holders via the Relevant Clearing Systems and published by way of announcements in the relevant Notifying News Service(s) and by way of a LuxSE notice as soon as reasonably practicable after the Pricing Time.

***Announcements***

(i) As soon as reasonably practicable after the Expiration Time, the Company will announce:

a) the indicative 2047 Notes Acceptance Amount;

b) the indicative 2048 Notes Acceptance Amount; and

c) the indicative Tender Pro-Ration Factor in relation to the 2048 Notes, if applicable.

The non-binding indications will be distributed via the Relevant Clearing Systems and published by way of announcements in the relevant Notifying News Service(s) and by way of a LuxSE notice.

(ii) As soon as reasonably practicable after the Pricing Time, the Company will announce the final results of the Tender Offer (which remains subject to the satisfaction or waiver of the New Issue Condition) with details of:

a) the Final Acceptance Amount, the 2047 Notes Acceptance Amount and the 2048 Notes Acceptance Amount,

b) the Tender Pro-Ration Factor in relation to the 2048 Notes, if applicable,

c) the 2048 Notes Interpolated Mid-Swap Rate, the 2048 Notes Tender Yield and the 2048 Notes Tender Price, and

d) the principal amount of Notes of each Series that will remain outstanding after the Settlement Date,

(iii) The final results will be distributed via the Relevant Clearing Systems and published by way of announcements in the relevant Notifying News Service(s) and by way of a LuxSE notice.

***Settlement***

The Settlement Date for the Tender Offer is expected to be on the latest of (i) 8 June 2026 and (ii) one Business Day after the settlement of the New Notes, unless extended or shortened. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the relevant Tender Consideration in respect of the relevant principal amount of Notes so tendered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration in respect of each Series of Notes accepted for purchase, by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered, delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

***Taxation***

Qualifying Holders should consult their own tax adviser as to the particular tax consequences of a sale of Notes upon the terms of the Tender Offer. Qualifying Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments.

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

A Qualifying Holder or beneficial owner of the Notes who is, is acting on behalf of, or is believed by the Company to be, a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration in any circumstances.

The restrictions described in this paragraph shall not apply if, and to the extent that it is, or would, result in a violation of, or conflict with (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, or (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

**Procedure for Submitting Offers to Sell**

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange to have submitted on its behalf, an Offer to Sell, as more fully described below and in the Tender Offer Memorandum, which shall be received by the Tender Agent by 4:00 p.m. CEST on 3 June 2026.

**Qualifying Holders who are not Participants in Euroclear France, Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Qualifying Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the Relevant Clearing System. None of the Company, the Dealer Managers, the Information Agent or the Tender Agent (or any of their respective directors, employees or affiliates) shall be responsible for any failure by the Qualifying Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.**

Participants in Euroclear France must submit by email, either on their own behalf or on behalf of their clients, the Paper Acceptance Notice (in the form set out in the Tender Offer Memorandum) to the Tender Agent (except for the Euroclear France participants holding the Notes for the account of Euroclear and Clearstream which shall submit a notice, the form of which shall be provided by the Tender Agent) and simultaneously instruct the transfer of the Notes (held on their behalf or on behalf of their clients) to Euroclear France, by Swift or EasyWay messages, for further instructions to BNP PARIBAS (acting through its Securities Services business) in its capacity as Tender Agent.

Participants in any other Relevant Clearing System(s) must submit their orders on their behalf or on behalf of their clients, directly to the Relevant Clearing System where the Notes are held in accordance with the applicable procedures of such Relevant Clearing System and simultaneously instruct the transfer of their Notes (held on their behalf or on behalf of their clients) to Euroclear France, by Swift or EasyWay messages, for further instructions to BNP PARIBAS (acting through its Securities Services business) in its capacity as Tender Agent.

By submitting an Offer to Sell in the relevant manner set out above the Qualifying Holder instructs the Tender Agent and/or the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements.

The Tender Agent reserves the absolute right to reject on the Company's behalf any Offer to Sell that the Company or the Tender Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

**Extension, Termination, Withdrawal, Re-opening and Amendment**

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate, re-open or amend the terms and conditions of the Tender Offer at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, withdrawal, termination, re-opening or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale will not be purchased.

***Any extension, withdrawal, termination, re-opening or amendment of the terms and conditions of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Relevant Clearing Systems and by way of a LuxSE notice, and will be subject to the provisions set out under the heading "Extension, Termination, Withdrawal, Re-opening and Amendment" in the Tender Offer Memorandum.***

**Return of Notes**

Subject to the Tender Offer not being terminated, Notes that have been validly tendered for sale and accepted for purchase by the Company will not be returned to the relevant Qualifying Holders.

In the event that the Tender Offer is terminated, or any Notes tendered for sale have not been validly tendered and accordingly rejected or have been validly tendered but not accepted for purchase by the Company including, but not limited to, as a result of the application of the relevant Tender Pro-Ration Factor, if applicable, then the Notes which have been transferred to the account of any Relevant Clearing System, as provided above, will be transferred back to the relevant Qualifying Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Qualifying Holder.

**Costs and Expenses**

Any charges, costs and expenses charged by the Qualifying Holder's Intermediary shall be borne by such Qualifying Holder.

**Key Dates**

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to change as a result of any extension, withdrawal, termination, re-opening or amendment as set out in this notice and in the Tender Offer Memorandum:

| Events | Times and Dates |
|---|---|
| **Launch of the Tender Offer / Beginning of the Tender Offer Period** | On 27 May 2026 |
| Press Release to be published on the Company's website<br>Notice of Tender Offer distributed via the Relevant Clearing Systems and on a Notifying News Service<br>Notice of Tender Offer published on the Luxembourg Stock Exchange (a "**LuxSE notice**").<br>Tender Offer Memorandum made available to Qualifying Holders from the Information Agent (upon request).<br>Announcement of the marketing of the New Notes. | |
| **Expected pricing of the New Notes (subject to market conditions)** | On or before the Expiration Time |
| Announcement by the Company of the pricing of the New Notes. | |
| **Expiration Time / End of the Tender Offer Period** | 4:00 p.m. CEST on 3 June 2026 |
| Deadline for receipt by the Tender Agent of Paper Acceptance Notices or, as the case may be, Electronic Instruction Notices.<br>*Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System, when applicable.* | |
| **Announcement of the indicative 2047 Notes Acceptance Amount, the indicative 2048 Notes Acceptance Amount and the indicative Tender Pro-Ration Factor, if applicable** | As soon as reasonably practicable after the Expiration Time |
| Announcement by the Company of a non-binding indication of:<br>(b) the indicative 2047 Notes Acceptance Amount;<br>(c) the indicative 2048 Notes Acceptance Amount; and<br>(d) the indicative Tender Pro-Ration Factor in relation to the 2048 Notes, if applicable.<br>Announcement to be distributed via the Relevant Clearing Systems and published by way of announcement on a Notifying News Service and by way of a LuxSE notice. | |
| **Pricing Date and Pricing Time in respect of the 2048 Notes**<br>Determination of the 2048 Notes Interpolated Mid-Swap Rate, the 2048 Notes Tender Yield and the 2048 Notes Tender Price. | At or around 1:00 p.m. CEST on 4 June 2026 |
| **Announcement of the final results of the Tender Offer (which remains subject to the satisfaction or waiver of the New Issue Condition)** | As soon as reasonably practicable after the Pricing Time |
| Announcement of whether the Company will accept valid offers of Notes for purchase and, if so accepted, of:<br>i. the Final Acceptance Amount, the 2047 Notes Acceptance Amount and the 2048 Notes Acceptance Amount,<br>ii. the Tender Pro-Ration Factor in relation to the 2048 Notes, if applicable,<br>iii. the 2048 Notes Interpolated Mid-Swap Rate, the 2048 Notes Tender Yield and the 2048 Notes Tender Price, and<br>iv. the principal amount of Notes of each Series that will remain outstanding after the Settlement Date. | |

| Events | Times and Dates |
|---|---|
| Announcement to be distributed via the Relevant Clearing Systems and published by way of announcement on a Notifying News Service and by way of a LuxSE notice. | |
| **Settlement Date of the Tender Offer.**<br>Payment of the Tender Consideration in respect of each Series of Notes accepted for purchase by the Company. | Expected to be the latest of (i) 8 June 2026 and (ii) one (1) Business Day after the settlement of the New Notes, unless extended or shortened. |

*The above times and dates are subject to the right of the Company to extend, terminate, withdraw, re-open and/or amend, the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above.*

***The deadlines set by any such intermediary and:***

*(i) the Relevant Clearing System for the submission of Electronic Instruction Notices; or*

*(ii) the Euroclear France Participant for the submission of Paper Acceptance Notices,*

***may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

*Significant delays may be experienced where notices are delivered through the Relevant Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers, the Tender Agent or the Information Agent at the contact details specified on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.*

**Further Information**

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

Neither this notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent, or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Notes held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, in particular the determination of the Tender Price, please refer to the Tender Offer Memorandum.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact any of the Tender Agent, the Information Agent or the Dealer Managers, the contact details of which are provided below. Questions and requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Paper Acceptance Notices should be directed to the Information Agent and the Tender Agent.

**Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum, and in particular, the following:**

A decision to participate or not participate in the Tender Offer will involve certain risks. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the "*Risk Factors*" section of the Tender Offer Memorandum.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date, subject in particular to the right of the Company to redeem the remaining Notes pursuant to the call option or the clean-up call option as further described above. Depending on the number of Notes tendered and sold to the Company on the basis and terms of the Tender Offer and subsequently cancelled by the Company, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar notes, the performance of the Company and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

In addition, the Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such operations; the Company may also decide to exercise an early redemption option in respect of the Notes (in accordance with their terms and conditions), at a price which might be below the Tender Price or more generally at conditions less favourable to the relevant Qualifying Holders.

The Company is under no obligation to purchase any of the Notes.

There can be no assurance that Qualifying Holders who do not participate in the Tender Offer or whose Notes are not accepted for purchase by the Company will be able to sell their Notes in the future at a price that is comparable to or higher than the relevant Tender Price.

In the ordinary course of their respective businesses, the Dealer Managers, the Information Agent, the Tender Agent and/or any of their respective affiliates 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, any Notes they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Notes of any Series, subject to applicable law and may or may not submit Offers to Sell in respect of such Notes. No such submission or non-submission by the Dealer Managers, the Information Agent or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager, Information Agent or Tender Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

The Company or the Dealer Managers (or any of their affiliates), directly or indirectly, may acquire further Notes of any Series after the Tender Offer Period has expired or lapsed, whether in the market or otherwise and at a price which is different from the relevant Tender Price. The Company may also redeem any outstanding Notes in accordance with their terms and conditions.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agent has any duty to make a market in the Notes remaining outstanding after the Tender Offer.

Qualifying Holders are responsible for complying with all of the procedures for tendering the Notes. None of the Company, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing Qualifying Holders of irregularities with respect to compliance with such procedures. Offers to Sell by Sanctions Restricted Persons will not be accepted.

Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by each Relevant Clearing System for the submission of Offers to Sell could be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

No assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in the Tender Offer Memorandum, the Company may in its sole and absolute discretion, extend, withdraw, terminate, re-open or amend the Tender Offer at any time before any acceptance for purchase by it of any valid tenders of Notes pursuant to the Tender Offer.

## CONTACT INFORMATION

The Dealer Managers are:

### STRUCTURING ADVISORS, GLOBAL COORDINATORS AND DEALER MANAGERS

**BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Attn: Liability Management
Tel: +44 207 214 5733
Email: liability.management@ca-cib.com

### DEALER MANAGERS

**CITIGROUP GLOBAL MARKETS EUROPE AG**
Börsenplatz 9
60313 Frankfurt am Main
Germany

Attn: Liability Management Group
Tel: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com

**HSBC Continental Europe**
38, Avenue Kléber
75116 Paris
France

Attn: Liability Management
Tel: +44 20 7992 6237
Email: LM_EMEA@hsbc.com

**NATIXIS**
7, promenade Germaine Sablon
75013 Paris
France

Attn: Liability Management
Tel: +33 1 58 55 85 26
Email: LD-M-Liability-Management-FIG@natixis.com

The Tender Agent and Information Agent for the Tender Offer will be:

### INFORMATION AND TENDER AGENT

**BNP PARIBAS**
**acting through its Securities Services business**
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Tel: +33 (0)1 73 05 01 22 / +33 (0)1 73 05 03 28
Email: CTS.DEBT.centra@uptevia.com

Copies of the Tender Offer Memorandum are available free of charge upon request addressed to the Information Agent.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum.

## OFFER RESTRICTIONS

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

***United States***

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States as defined in Regulation S ("**Regulation S**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to, or for the account or benefit of, any U.S. persons as defined in Regulation S (each a "**U.S. Person**") and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this notice, the Tender Offer Memorandum and any other documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees) in or into the United States or to any such person. Any purported Offer to Sell Notes in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located in the United States, a U.S. Person, any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.*

*For the purposes of the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

*Each Qualifying Holder of Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.*

***United Kingdom***

*The communication of this notice and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (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 other than to (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")), (ii) those persons falling within Article 43(2) of the Financial Promotion Order, or (iii) to any other persons to whom it may otherwise be lawfully made under the Financial Promotion Order (together being referred to as "**relevant persons**" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this notice and the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

***Republic of Italy***

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

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

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

*Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer, this notice or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.*

***Belgium***

*The Tender Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law dated 28 February 2013, as amended (a "**Belgian Consumer**") and the Tender Offer Memorandum and any other document or material relating to the Tender Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.*

***European Economic Area***

*In any European Economic Area Member State (each, a "**Relevant State**"), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").*

*This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.*

*Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in this notice and the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

***General***

*This notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.*

*In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*General Conditions Relating to Acceptance of the Tender Offer*" of the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to the tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company, the Dealer Managers or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted. Such right to investigate, whether or not it is used, shall create no obligation, liability or responsibility whatsoever for the Company, the Dealer Managers, the Information Agent and/or the Tender Agent, and the acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers, the Information Agent or the Tender Agent that it has undertaken any such investigation.*

*The Company, the Dealer Managers, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice and the Tender Offer Memorandum or the Tender Offer. Each of the Information Agent and of the Tender Agent is the agent of the Company and owes no duty to any Qualifying Holder.*

*None of the Company, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.*