NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES 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 US 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 ANNOUNCEMENT.

16 November 2026

EUTELSAT S.A.

(a joint-stock company (*société anonyme*) established under the laws of the Republic of France)
(THE "COMPANY**")**

ANNOUNCES THE LAUNCH OF A TENDER OFFER

TO THE QUALIFYING HOLDERS OF ITS OUTSTANDING

€600,000,000 1.500 PER CENT. SENIOR NOTES DUE 2028 (OF WHICH €600,000,000 ARE CURRENTLY OUTSTANDING) (ISIN: FR00140005C6) (THE "EXISTING NOTES**");**

TO TENDER THEIR EXISTING NOTES FOR PURCHASE BY THE COMPANY FOR CASH IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO THE MAXIMUM ACCEPTANCE AMOUNT (AS DEFINED HEREIN), SUBJECT TO THE RIGHT OF THE COMPANY TO INCREASE OR DECREASE SUCH AMOUNT, ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN FULL IN THE TENDER OFFER MEMORANDUM

Description of the Existing Notes	ISIN	Outstanding Principal Amount	Maturity	Tender Offer Price	Maximum Acceptance Amount
€600,000,000 1.500 per cent. senior notes due 2028	FR00140005C6	€600,000,000	13 October 2028	98.00 per cent.	Up to a maximum aggregate principal amount expected to be equal to the aggregate principal amount of the New Notes (as defined herein), to be announced following the pricing of the New Notes. The Company reserves the right to increase or decrease such amount at the Company's sole and absolute discretion

This notice must be read in conjunction with the tender offer memorandum dated 16 November 2026 (the "**Tender Offer Memorandum**"). 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 to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser. Any person whose Existing 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 (as defined below). The distribution of this notice in certain jurisdictions may be restricted by law (see "Offer Restrictions" below). Persons into whose possession of this document comes are required to inform themselves about, and to observe, any such restrictions.

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites each Qualifying Holder (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender its Existing Notes for purchase by the Company (the "**Tender Offer**") in a cash amount to each Qualifying Holder equal to the Tender Consideration and the Accrued Interest Amount upon the terms and subject to the conditions of the Tender Offer as further described below.

The Company will announce, as soon as practicable on 24 November 2026 (i) whether it will accept, subject to satisfaction or waiver of the Transaction Condition, for purchase any offer of Existing Notes; and if so (ii) the aggregate principal amount of Existing Notes validly tendered, (iii) the Final Acceptance Amount, (iv) the details of any Proration Factor to be applied to valid and accepted tenders of Existing Notes and (v) the aggregate principal amount of Existing Notes that remains outstanding after the Settlement Date.

Terms of the Tender Offer

(a) The amount in cash payable to each Qualifying Holder by the Company for the Existing Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) the Accrued Interest Amount.

(b) The Settlement Date is expected to take place on 26 November 2026, on which date the Company will pay the Tender Consideration and the Accrued Interest Amount to each Qualifying Holder who has validly tendered for purchase its Existing Notes under the Tender Offer and whose tenders have been accepted.

(c) The Company may reject tenders of Existing Notes for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Existing Notes to provide any reason or justification for refusing to accept any such tender of Existing Notes for purchase.

(d) The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, on or before the Settlement Date, the settlement of the issue of the new euro denominated senior unsecured notes (the "**New Notes**") of Eutelsat Communications S.A. (the "**Parent**") to the satisfaction of the Company (the "**Transaction Condition**").

(e) The Parent has announced on the date hereof its intention to issue the New Notes.

(f) The purpose of the Tender Offer by the Company and the planned issuance of the New Notes by the Parent, is, amongst other things, to proactively manage the Company's debt redemptions and to extend the debt maturity profile of the Parent and its subsidiaries.

Tender Offer Price

The Tender Offer Price is 98.00 per cent. of the principal amount of the Existing Notes.

Transaction Condition

The Company is under no obligation to accept any valid tenders of Existing Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, on or before the Settlement Date, the Transaction Condition.

The Company is entitled to amend or waive the Transaction Condition at its sole discretion.

Maximum Acceptance Amount

If the Company, subject to the Transaction Condition being satisfied or waived, accepts any valid tenders of Existing Notes for purchase pursuant to the Tender Offer, the Company intends to accept for purchase Existing Notes up to a maximum aggregate principal amount (the "**Maximum Acceptance Amount**") expected to be equal to the aggregate principal amount of the New Notes and to be announced following the pricing of the New Notes, on the terms and subject to the conditions contained in the Tender Offer Memorandum.

The Maximum Acceptance Amount will be announced following the pricing of the New Notes. The Company reserves the right, in its sole and absolute discretion, to purchase significantly more or significantly less than (or none of) the full amount of Maximum Acceptance Amount.

The Final Acceptance Amount will be determined by the Company at its sole and absolute discretion by reference to the aggregate nominal amount of Existing Notes validly tendered for purchase pursuant to the Tender Offer and will be announced by the Company as soon as reasonably practicable after the Expiration Deadline. The Company expects the Final Acceptance Amount to not exceed the Maximum Acceptance Amount, although it reserves the right to accept significantly more or significantly less or none of the announced Maximum Acceptance Amount.

Proration Factor

In the event that valid tender instructions are received in respect of an aggregate principal amount of Existing Notes which is greater than the Final Acceptance Amount, such tenders may, in the sole and absolute discretion of the Company, be accepted on a pro rata basis and each such tender of Existing Notes will be scaled by the Proration Factor (as defined herein) such that the aggregate principal amount of Existing Notes accepted for tender is no greater than the Final Acceptance Amount.

Such pro rata allocations will be calculated by multiplying the aggregate principal amount of the Existing Notes tendered in each tender instruction by a factor (the "**Proration Factor**") equal to (i) the Final Acceptance Amount divided by (ii) the aggregate principal amount of the Existing Notes that have been validly tendered pursuant to this Tender Offer. The Proration Factor (if any) of Existing Notes accepted for purchase shall be calculated by the Tender Agent in consultation with the Company and the Dealer Managers as soon as practicable after the Expiration Deadline. Such pro-ration will be subject to adjustment, following the rounding of offers to participate, such that the aggregate principal amount of Existing Notes which the Company would purchase after applying such Proration Factor would be equal or as close as possible to the Final Acceptance Amount. Each offer to tender for purchase of Existing Notes reduced in this manner will be rounded down, or rounded up, at the Company's discretion, to the nearest €100,000 in nominal amount.

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

(a) reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender in such a manner as will result in both (i) the relevant Qualifying Holder transferring to the Company an aggregate principal amount of at least the specified denomination of the Existing Notes being €100,000 (unless the relevant tender instruction is rejected in its entirety, as described in paragraph (b) below), and (ii) the relevant Qualifying Holder's residual amount of Existing Notes (being the principal amount of the Existing Notes the subject of the relevant tender instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (b) below) the Company therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant tender instruction accordingly; and

(b) if, following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (a) above), the principal amount of Existing Notes otherwise due to be accepted for purchase from a Qualifying Holder pursuant to a tender instruction would be less than €100,000, the Company may in its sole and absolute discretion choose to (i) accept at least €100,000, being the specified denomination of the Existing Notes or (ii) reject the relevant Offer to Participate in its entirety.

Priority allocation in the New Notes

A Qualifying Holder who wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender its Existing Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Parent, receive priority (the "**New Notes Priority**") in the allocation of the New Notes, subject to such Qualifying Holder making a separate application for the purchase of such New Notes to one of the Global Coordinators and Joint Bookrunners in accordance with the standard new issue procedures of such Global Coordinators and Joint Bookrunners.

Such priority will be given for an aggregate principal amount of New Notes up to the aggregate principal amount of Existing Notes validly tendered by that Qualifying Holder or for which such Qualifying Holders indicated its firm intention to the Company or the Dealer Managers to tender pursuant to the Tender Offer and will be given over any investor who is applying for purchase of such New Notes without having tendered or indicated their firm intention to tender Existing Notes in the Tender Offer.

The denomination of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof. Accordingly, in order for any priority in the allocation of New Notes to be effective, Qualifying Holder will need to have a minimum of €100,000 in aggregate principal amount of Existing Notes accepted for purchase by the Company pursuant to the Tender Offer.

The Parent will, in connection with the allocation of the New Notes, consider among other factors whether Qualifying Holders have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender their Existing Notes. When considering allocation of the New Notes, the Parent may intend to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers (in their capacity as Global Coordinators and Joint Bookrunners) to tender the Existing Notes and subscribe for New Notes. However, the Parent is not obliged to allocate the New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Parent as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Qualifying Holder should contact the Dealer Managers (in their capacity as a Global Coordinators and Joint Bookrunners of the issue of the New Notes) using the contact details on Contact Information page of this notice.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact the Dealer Managers (in their capacity as a Global Coordinators and Joint Bookrunners of the issue of the New Notes) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Notes in order to request New Notes Priority.

The Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the 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 (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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 the New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder 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 offering memorandum to be prepared in connection with the issue and listing of such New Notes, which will be available from the Global Coordinators and Joint Bookrunners, and no reliance is to be placed on any representations other than those contained in such offering memorandum.

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

Settlement

The Settlement Date is expected to take place on 26 November 2026, on which date the Company will pay the Tender Consideration and the Accrued Interest Amount to the Qualifying Holders who have validly tendered for purchase their Existing Notes under the Tender Offer and whose tenders have been accepted.

Amendment, Termination, Withdrawal or Extension

Subject as provided in the Tender Offer Memorandum, the Company may, at any time and in its sole discretion, (i) amend or extend the Tender Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, the Tender Offer Price, the Maximum Acceptance Amount, and/or the Transaction Condition); (ii) waive the Transaction Condition; and (iii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied) prior to the announcement by the Company of whether the Company intends to accept any Existing Notes for purchase.

If the Tender Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices or Acceptance Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice or Acceptance Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any intermediary through which Qualifying Holders hold their Existing Notes). **An Electronic Instruction Notice or Acceptance Notice validly submitted in accordance with the procedures set forth in the section of the Tender Offer Memorandum titled "*Terms of the Tender Offer – Procedure for submitting Offers to Participate*", is otherwise irrevocable.**

For the avoidance of doubt, any extension of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Tender Offer as described in the section of the Tender Offer Memorandum titled "Terms of the Tender Offer – Amendment, Termination, Withdrawal or Extension" shall not be considered materially prejudicial if the purchase of any Existing Notes for cash is completed by the Company, by no later than the date falling 10 Business Days after the expected Settlement Date.

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled "*Terms of the Tender Offer – Procedure for submitting Offers to Participate*" in the Tender Offer Memorandum. Owners of Existing Notes that are held through an intermediary are advised to check with their intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice or an Acceptance Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice and / or Acceptance Notice will remain effective.

Any Electronic Instruction Notice submitted before an amended Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are not considered by the Company in its sole discretion to be materially prejudicial to Qualifying Holders.

Expected Timetable

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as provided in the Tender Offer Memorandum. Any publication or notification will be made as soon as practicable after the relevant event hereunder.

None of the Company, the Parent, the Information Agent, the Tender Agent or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service (as defined in the Tender Offer Memorandum) or the Luxembourg Stock Exchange website nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or Qualifying Holders of Existing Notes or of any Notifying News Service to publish a notice.

Events	Dates and Times *(All times are Paris time)*
Launch of the Tender Offer and Beginning of Tender Offer Period	
Tender Offer announced and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the website of the Luxembourg Stock Exchange (https://www.luxse.com/), the website of the Company (www.eutelsat.com) and on a Notifying News Service. Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.	16 November 2026
Pricing of the New Notes and announcement of the Maximum Acceptance Amount Announcement of the pricing of the New Notes, to the extent such pricing is announced on the website of the Company, and of the Maximum Acceptance Amount, as soon as reasonably practicable following the pricing of the New Notes by way of an announcement on the website of the Luxembourg Stock Exchange (https://www.luxse.com/) and on a Notifying News Service.	Expected to occur prior to the Expiration Deadline
Expiration Deadline and End of the Tender Offer Period Deadline for receipt by the Tender Agent of all Acceptance Notices. *Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice (as applicable).* End of the Tender Offer Period, provided the Company has not elected to withdraw or terminate the Tender Offer in accordance with "*Terms of the Tender Offer — Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum and subject to the Transaction Condition, determination of any Accrued Interest.	4:00 p.m. (Paris time) on 23 November 2026
Announcement of the final results of the Tender Offer (which remain subject to satisfaction or waiver of the Transaction Condition) Announcement of whether the Company will accept valid tender instructions of Existing Notes for purchase, and, if so accepted, of: (i) the aggregate principal amount of Existing Notes validly tendered; (ii) the aggregate principal amount of Existing Notes accepted for purchase by the Company (the "**Final Acceptance Amount**"); (iii) the details of any Proration Factor (as defined herein) to be applied to valid and accepted tenders of Existing Notes; and (iv) the aggregate principal amount of Existing Notes that will remain outstanding after the Settlement Date. Announcement of the final results of the Tender Offer to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the Luxembourg Stock Exchange (https://www.luxse.com)	As soon as practicable on 24 November 2026

Settlement Date of the Tender Offer	Expected to take place on 26 November 2026
Subject to satisfaction or waiver of the Transaction Condition, payment of the Tender Consideration and the Accrued Interest Amount in respect of Existing Notes validly tendered and accepted for purchase by the Company.	

Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Existing 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 each Clearing System for the submission of Electronic Instruction Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines. See "Terms of the Tender Offer" of the Tender Offer Memorandum.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the contact details specified on the Contact Information page of this notice 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 in respect of the Existing Notes.

Any charges, costs and expenses charged by the Qualifying Holders intermediary shall be borne by such Qualifying Holders.

The Tender Offer Memorandum and/or this notice do not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates, directors or employees to Qualifying Holders to tender Existing Notes. The Dealer Managers do not take responsibility for the content of this notice. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates, directors or employees 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 Existing Note 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 please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Information Agent or the Tender Agent, the contact details of which are provided below.

Contact Information

The Company:

Eutelsat S.A.
32 Boulevard Gallieni
92130 Issy-les-Moulineaux
France

The Dealer Managers of the Tender Offer are:

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

Natixis
7 promenade Germaine Sablon
75013 Paris
France

Attn: Liability Management Group
Tel: +44 (0) 20 32 16 91 25
Email:
liability.management.hy@natixis.com

Société Générale
Immeuble Basalte
17 Cours Valmy, CS 50318,
92972 Paris
La Défense Cedex
France

Attn: Liability Management
Tel: +33 1 42 13 32 40
Email:
liability.management@sgcib.com

The Information Agent for the Tender Offer will be:

BNP Paribas acting through its Securities Services Business Line

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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

The Tender Agent for the Tender Offer will be:

BNP Paribas acting through its Securities Services Business Line

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Attn: Corporate Trust Services
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 upon request addressed to the Tender Agent or 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

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 Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

*The Tender Offer is not being made or offered and will not be made or offered 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 Existing Notes who are located in the United States (as defined in 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 of the Securities Act (each a "**U.S. person**") and the Existing 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 the Tender Offer Memorandum and any 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 or trustees) in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Existing Notes made by a person located in the United States, a U.S. person, by 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.*

Each Qualifying Holder of Existing 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 under the Securities Act 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, 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 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply (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, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

This notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer does not constitute an offer of relevant securities to the public in the United Kingdom for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended, and that no prospectus is required to be published in the United Kingdom in connection with the Tender Offer.

European Economic Area

*In any European Economic Area Member State (each, an "**EEA Member State**"), this notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors within the meaning of the Prospectus Regulation in that EEA Member State.*

Each person in an EEA Member 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 or the Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Existing Notes, and tenders of Existing 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 Qualifying Holder participating in a 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 "Terms of the Tender Offer" of the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to the Tender Offer from a Qualifying Holder 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 any tender of Existing 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 or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Company, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice, the Tender Offer Memorandum or the Tender Offer. The Tender Agent and the Information Agent are each an agent of the Company and each 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.