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PRESS RELEASE / KAP DISCLOSURE

SASA announces the successful placement of its EUR 200 million guaranteed convertible bonds due 2026

22 June 2021 – Adana, Turkey – SASA Polyester Sanayi A.Ş. (ISIN: TRASASAW91E4) (“**SASA**” or the “**Company**”) announces today the successful completion of a EUR 200 million offering (the “**Offering**”) of unsubordinated, unsecured, guaranteed convertible bonds due 2026 (the “**Bonds**”), convertible into new and/or existing fully paid ordinary shares of the Company listed on Borsa Istanbul (the “**Shares**”).

The net proceeds of the Offering will be used for refinancing existing debt, financing current and future investments and for general corporate purposes.

The Company will issue the Bonds in an aggregate principal amount of EUR 200 million, in minimum denominations of EUR 100,000, and in reliance on Regulation S through a private placement to institutional investors outside the United States of America, Australia, Canada, South Africa, Japan and Turkey. The number of Shares underlying the Bonds (to be determined following fixing of the reference share price and conversion price as described below) will be adjusted for any change in the conversion price of the Bonds resulting from dilutive events (such as a share capital increase), and also certain conversion price resets on the first anniversary, second anniversary, third anniversary and fourth anniversary of the Issue Date (to be described in the terms and conditions of the Bonds to be published in due course).

The Bonds will bear a coupon of 3.25% per annum, payable quarterly in arrear, with the first interest payment due on 30 September 2021. The payment when due of all sums payable by the Company under the Bonds and the related trust deed is guaranteed by SASA Dış Ticaret A.Ş. (the “**Guarantor**”), a wholly-owned subsidiary of the Company. In addition, the Company agrees to abide by certain covenants (as summarised below and as set out in full in the terms and conditions of the Bonds) throughout the life of the Bonds including, but not limited to, the following:

- (i) a negative pledge in relation to the Company, the Guarantor and the Company’s subsidiaries, in respect of capital markets indebtedness (subject to exceptions for non-recourse project financing and other customary exceptions), including in each case in sukuk format;
- (ii) restrictions on loans and advances to any direct or indirect shareholder of the Company or any of its or their respective affiliates or any director of any of the foregoing, subject to certain exceptions;
- (iii) the EBITDA of the Company and the Guarantor (and any other guarantors acceding as an obligor under the Bonds and the related trust deed at a future date) must at all times represent at least 95% of consolidated EBITDA, or, failing which, the Company and the Guarantor must have a consolidated EBITDA of at least EUR 500m;
- (iv) the Company’s total debt must not exceed a certain multiple of consolidated EBITDA as at each quarter-end date during the life of the Bonds, with the permitted level for the 2021 financial year being 450% of consolidated EBITDA and declining to 300% of consolidated EBITDA for the 2026 financial year;
- (v) not to make any dividend declarations or payments in respect of the Shares, payments in respect of any junior-ranking obligations nor to repurchase, redeem or buyback any Shares or junior-ranking obligations, unless the Company’s total debt is at or below an amount corresponding to 300% of consolidated EBITDA, subject to certain exceptions;
- (vi) restrictions on the Company and its subsidiaries from engaging in any business other than that in which the Group was engaged on the issue date of the Bonds and any businesses related, ancillary or complementary to any such business; and

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- (vii) to comply with certain additional covenants as set out in more detail in the terms and conditions of the Bonds, including financial reporting, maintenance of authorisations, restrictions on transactions with affiliates and restrictions on asset sales.

The Bonds will have a maturity of 5 years and, unless previously redeemed, converted or purchased and cancelled, will be redeemed at maturity at 100% of their principal amount. The Bonds will be issued at a price of 100% of their principal amount, implying a gross yield to maturity of 3.25% p.a. The conversion price will be set at a premium of 27.5% above the arithmetic average of the daily volume weighted average prices of a Share (converted at the relevant EUR:TRY spot rate) during a 15-dealing day observation period (as more particularly set out in the terms and conditions of the Bonds), commencing on (and including) 24 June 2021 and ending on (and including) 14 July 2021.

The Company will be entitled to redeem the Bonds at their principal amount, together with an amount equal to all remaining scheduled coupon payments (undiscounted), at any time (i) on or after 22 July 2024, if the Parity Value of a Bond (as defined in the terms and conditions of the Bonds) exceeds 130% of the principal amount of such Bond over a certain period or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued remain outstanding.

Moreover, the Bonds may be redeemed at the option of bondholders (i) at their principal amount plus accrued but unpaid interest on 30 June 2024, and (ii) at their principal amount plus an amount equal to all remaining scheduled coupon payments (undiscounted) upon the occurrence of a Change of Control Event, a Free Float Event or a Delisting Event (each as defined in the terms and conditions of the Bonds).

Settlement is expected to take place on 30 June 2021 (the “**Issue Date**”). As the Issue Date will fall prior to the expiry of the period referred to above for determining the conversion price (where the agreed conversion premium will be added to the reference price so determined), the Company will announce the reference price and conversion price immediately following the expiry of such period.

Bondholders may exercise their conversion right at any time from the first dealing day following the end of the reference share price observation period (save in the case of Disrupted Days / Market Disruption Events, as more particularly set out in the terms and conditions of the Bonds) until the earlier of (i) the 10th business day preceding the maturity date and (ii) the 10th business day prior to the date fixed by the Issuer for early redemption, as the case may be. Upon exercise of their conversion right, bondholders will receive at the option of the Company new and/or existing Shares of the Company plus an amount equal to all remaining scheduled coupon payments (undiscounted).

As this represents the first international convertible bond to be issued by a company listed on Borsa Istanbul, investors should be aware of the following information:

- (i) the value of the Bonds will be correlated with a number of parameters, including but not limited to the price of the Shares, which are publicly traded; and
- (ii) when purchasing the Bonds, some investors may decide to open a short position in the Shares for hedging purposes. This is a well-known and widely implemented strategy by certain funds in all convertible bond issuances.

To facilitate the participation of these investors in the Offering, Erdemoğlu Holding A.Ş., the main and controlling shareholder of SASA, has entered into a stock lending agreement with BNP Paribas Arbitrage S.N.C., for a number of Shares not exceeding the number of Shares underlying the Bonds, for the purpose of facilitating investors’ hedging activities for as long as any Bond remains outstanding.

In the context of the Offering, the Company and Erdemoğlu Holding A.Ş. have agreed to lock-up undertakings from the date hereof until 180 and 90 days after the Issue Date, respectively, subject to waiver by the Joint Bookrunners and to certain exceptions.



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An application for the admission of the Bonds to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange is intended to be made by no later than the first interest payment date under the Bonds.

This Offering has been managed by BNP Paribas, who acted as Sole Global Coordinator (in partnership with TEB Yatırım), and BNP Paribas (in partnership with TEB Yatırım) and HSBC who acted as Joint Bookrunners (the “**Joint Bookrunners**”) in relation to the Offering.

Quanta Financial Consulting acted as financial advisor to the Company in relation to the Offering.

White & Case LLP and GSI acted respectively as international and local legal counsels of the Company in relation to the Offering.

Linklaters LLP and Paksoy acted respectively as international and local legal counsels of the Joint Bookrunners in relation to the Offering.

About SASA

SASA is a leading producer in the world for polyester staple fibers, filament yarns, polyester-based and specialty polymers and intermediates (DMT). Combining and blending a leadership responsibility in industry with a powerful technical inheritance and a high production capacity, SASA successfully manages the whole process from design to production and distribution. SASA began its activities in polyester sector in 1966. Since its establishment, the company has been one of the pioneer corporations in its field, demonstrating rapid growth thanks to the incessant investments.

Press and Investor Relations

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IMPORTANT NOTICE

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE GUARANTOR, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE “**SECURITIES**”) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE COMPANY, THE GUARANTOR AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THE SECURITIES MENTIONED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM AND MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) AT PERSONS WHO

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ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). EACH PERSON IN A MEMBER STATE OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**EUWA**").

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "**PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS 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 EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) 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) 2016/97, 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 ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

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IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED UPON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

THIS PRESS RELEASE AND THE OFFERING OF THE BONDS WHEN MADE HAS BEEN AUTHORISED BY THE CAPITAL MARKETS BOARD OF TURKEY (THE “**CMB**”) ONLY FOR THE PURPOSE OF THE ISSUANCE AND SALE OF THE BONDS OUTSIDE TURKEY IN ACCORDANCE WITH THE CAPITAL MARKETS LAW, ARTICLE 15(b) OF DECREE 32 AND THE COMMUNIQUE NO. VII-128.8 ON DEBT INSTRUMENTS. THIS PRESS RELEASE AND THE BONDS (AND ANY BENEFICIAL INTERESTS THEREIN) MUST BE DISTRIBUTED, OFFERED OR SOLD ONLY OUTSIDE TURKEY, AND THE CMB AUTHORISED THE OFFERING ON THE BASIS THAT, FOLLOWING THE PRIMARY SALE OF THE BONDS, NO TRANSACTION THAT MAY BE DEEMED AS A SALE OF THE BONDS (OR BENEFICIAL INTERESTS THEREIN) IN TURKEY BY WAY OF PRIVATE PLACEMENT OR PUBLIC OFFERING MAY BE ENGAGED IN. PURSUANT TO ARTICLE 15(d) (ii) OF DECREE 32, THERE IS NO RESTRICTION ON THE PURCHASE OR SALE OF THE BONDS (OR BENEFICIAL INTERESTS THEREIN) BY RESIDENTS OF TURKEY, PROVIDED THAT THEY PURCHASE OR SELL SUCH BONDS (OR SUCH BENEFICIAL INTERESTS) IN THE FINANCIAL MARKETS OUTSIDE TURKEY AND SUCH SALE OR PURCHASE IS MADE THROUGH BANKS AUTHORISED BY THE BRSA AND/OR LICENSED BROKERAGE INSTITUTIONS PURSUANT TO CMB REGULATIONS AND THE PURCHASE PRICE OF THE BONDS IS TRANSFERRED ABROAD THROUGH SUCH LICENSED BANKS. THE ISSUE OF THE BONDS AND THE ISSUANCE CERTIFICATE RELATING TO THE BONDS WERE APPROVED BY THE CMB AS PER THE RELEVANT CMB LETTER. NEITHER THE JOINT BOOKRUNNERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES, NOR ANY PERSON ACTING ON THEIR BEHALF, HAS ENGAGED OR WILL ENGAGE ANY DIRECTED SELLING EFFORTS WITHIN TURKEY IN CONNECTION WITH THE BONDS. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES, NOR ANY PERSON ACTING ON THEIR BEHALF AFFILIATES HAS ENGAGED OR WILL ENGAGE IN ANY FORM OF GENERAL SOLICITATION OR GENERAL ADVERTISING IN CONNECTION WITH ANY OFFER AND SALE OF THE BONDS IN TURKEY.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY’S AND THE GUARANTOR’S PUBLICLY AVAILABLE INFORMATION AND THE TERMS OF THE SECURITIES. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE COMPANY’S AND THE GUARANTOR’S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

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THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE COMPANY AND THE GUARANTOR AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE COMPANY, THE GUARANTOR, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT



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