

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE ATTACHED DOCUMENT

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be supplemented or amended from time to time, the “Offer to Purchase”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer to Purchase. By accessing, reading or making any other use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Tullow Oil PLC (the “Company”), ING Bank N.V., London Branch and/or Standard Chartered Bank as dealer managers (each, a “Lead Dealer Manager,” and collectively, the “Lead Dealer Managers”), Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets, Inc., J.P. Morgan Securities LLC, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited (each, a “Co-Dealer Manager,” collectively, the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”) or Morrow Sodali Limited as information and tender agent (the “Information and Tender Agent”), as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer to Purchase.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

THE ATTACHED OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Offer to Purchase or make an investment decision with respect to the Tender Offer, you must be able to participate lawfully in the invitations by the Company to Holders of the Notes (as defined below) issued by it to tender their Notes for purchase by the Company for cash (the “Tender Offer”) on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein (the “Offer and Distribution Restrictions”). The Offer to Purchase has been made available to you at your request. By accessing the Offer to Purchase, you shall be deemed to have represented to the Company, the Dealer Managers and the Information and Tender Agent that:

- (i) you are a Holder or a beneficial owner of the 7.00% senior notes due 2025 issued by the Company (the “Notes”); and
- (ii) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an invitation pursuant to the Tender Offer under all applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you are not a Sanctioned Person (as defined in the Offer to Purchase); and
- (iv) you consent to delivery of the Offer to Purchase to you by electronic transmission; and
- (v) you shall not distribute or forward the Offer to Purchase to third parties or otherwise make the Offer to Purchase publicly available.

The attached Offer to Purchase has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Trustee, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent. The electronic version of the Offer to Purchase is also accessible, upon registration and subject to the Offer and Distribution Restrictions, on the Tender Offer Website at <https://projects.morrowsodali.com/tullwoilSUN> (the “Tender Offer Website”).

The Offer to Purchase has been sent to you on the basis that you may not, nor are you authorized to, deliver the Offer to Purchase to any other person or to reproduce the Offer to Purchase in any manner whatsoever.

Any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

The communication of the attached Offer to Purchase 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 authorized 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 be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

NONE OF THE ATTACHED OFFER TO PURCHASE OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE ATTACHED OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the

Offer to Purchase comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

If you have recently sold or otherwise transferred all of your holding(s) of the Notes, you should contact the Information and Tender Agent.

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

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS OFFER TO PURCHASE

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

THIS OFFER TO PURCHASE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

TULLOW

Tullow Oil plc
(a public limited company under the laws of England and Wales)
(the “Company”)

to the holders of its outstanding
7.00% Senior Notes due 2025
(the “Notes”)

(Regulation S Notes – ISIN: USG91237AA87, CUSIP: G91237AA8)
(Rule 144A Notes – ISIN: US899415AE32, CUSIP: 899415AE3)

to tender such Notes for purchase by the Company for cash, at a price to be determined pursuant to a modified Dutch auction, up to an Aggregate Tender Consideration of U.S.\$300,000,000⁽¹⁾
(the “Tender Offer”)

Aggregate Tender Consideration	It is the current intention of the Company that the aggregate cash consideration, excluding any accrued and unpaid interest, to be paid by the Company to purchase Notes validly tendered and accepted for purchase in the Tender Offer is an amount of up to U.S.\$300,000,000 (the “ Aggregate Tender Consideration ”). ⁽¹⁾
Early Tender Offer Consideration	The clearing price per U.S.\$1,000 principal amount of Notes (which shall include the Early Tender Offer Premium), which will be determined pursuant to a modified Dutch auction process such that the Aggregate Tender Consideration is not exceeded (the “ Clearing Price ” or “ Early Tender Offer Consideration ”, as applicable).
Late Tender Offer Consideration	The amount per U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline, which shall equal the Early Tender Offer Consideration <i>minus</i> the Early Tender Offer Premium (the “ Late Tender Offer Consideration ”).
Modified Dutch Auction Bid Range	Between U.S.\$900.00 (the “ Minimum Purchase Price ”) and U.S.\$920.00 (the “ Maximum Purchase Price ”), inclusive of the Early Tender Offer Premium (the “ Modified Dutch Auction Bid Range ”). ⁽²⁾⁽³⁾
Early Tender Offer Premium	U.S.\$50.00 per U.S.\$1,000 principal amount of Notes, payable only in respect of Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase by the Company.
Early Tender Deadline	5:00 p.m. (New York City time) on November 29, 2023 (unless extended as provided herein)
Expiration Deadline	5:00 p.m. (New York City time) on December 14, 2023 (unless the Tender Offer is extended, re-opened, amended and/or terminated as provided herein)
Outstanding Principal Amount	U.S.\$633,463,000 (as of the date of this Offer to Purchase)

(1) Subject to applicable securities laws and the terms set forth in this Offer to Purchase, the Company reserves the right, in its sole discretion, to significantly increase or decrease the proposed Aggregate Tender Consideration. All Tender Instructions will be irrevocable except under limited circumstances described under “Expiration, Extension and Amendment—Revocation Rights”, and, subject to applicable securities laws, for the avoidance of doubt, the Company will not grant revocation rights in the event that it increases or decreases the Aggregate Tender Consideration.

(2) Per U.S.\$1,000 principal amount of Notes accepted for purchase. The Company will also pay accrued and unpaid interest to, but not including, the applicable Payment Date (defined below).

(3) Holders who tender Notes at or prior to the Early Tender Deadline may specify a purchase price, which must be within the Modified Dutch Auction Bid Range, in increments of U.S.\$1.25 per U.S.\$1,000 principal amount of Notes.

THE TENDER OFFER COMMENCES ON NOVEMBER 15, 2023 AND WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON DECEMBER 14, 2023, UNLESS EXTENDED, RE-OPENED, AMENDED AND/OR TERMINATED AT THE SOLE DISCRETION OF THE COMPANY, AS PROVIDED IN THIS OFFER TO PURCHASE. SUBJECT TO APPLICABLE LAW AND THE LIMITATIONS DESCRIBED ELSEWHERE IN THIS OFFER TO PURCHASE, THE COMPANY MAY, IN ITS SOLE DISCRETION, EXTEND, CLOSE, RE-OPEN, AMEND (INCLUDING BY WAY OF INCREASING OR DECREASING THE MINIMUM PURCHASE PRICE, THE MAXIMUM PURCHASE PRICE AND/OR THE AGGREGATE TENDER CONSIDERATION), WAIVE ANY CONDITION OF, OR TERMINATE THE TENDER OFFER AT ANY TIME. SEE “PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER” AND “EXPIRATION, EXTENSION AND AMENDMENT.” HOLDERS OF THE NOTES (“HOLDERS”) MUST VALIDLY TENDER THEIR NOTES BY DELIVERING, OR ARRANGING TO HAVE DELIVERED ON THEIR BEHALF, A VALID TENDER INSTRUCTION TO THE INFORMATION AND TENDER AGENT ON OR PRIOR TO THE EARLY TENDER DEADLINE IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION (AS DEFINED BELOW).

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer, except in the limited circumstances set forth in this Offer to Purchase in which such revocation is permitted or as required by law. See “*Expiration, Extension and Amendment—Revocation Rights.*”

The consummation of the Tender Offer (as defined herein) is subject to satisfaction or waiver by the Company, in its sole discretion, of certain conditions set forth herein under “*Conditions of the Tender Offer.*”

The deadlines set by any intermediary or clearing system will be earlier than the deadlines set out above.

The Company hereby offers to purchase its outstanding Notes for cash in an amount up to the Aggregate Tender Consideration of U.S.\$300,000,000 at a single purchase price per U.S.\$1,000 principal amount of Notes, to be determined pursuant to a modified Dutch auction (the “**Clearing Price**” or “**Early Tender Offer Consideration**”, as applicable), which purchase price includes the Early Tender Offer Premium. Only Notes validly tendered at or before the Early Tender Deadline and accepted for purchase will be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline and accepted for purchase will be eligible to receive only the “**Late Tender Offer Consideration**”, which is equal to the Early Tender Offer Consideration *minus* the Early Tender Offer Premium. Each of the Early Tender Offer Consideration and the Late Tender Offer Consideration is referred to herein as the applicable or relevant “**Consideration**,” as the case may be. The Company reserves the right, in its sole discretion and for any reason, subject to applicable securities laws and the terms set forth in this Offer to Purchase, to change the Aggregate Tender Consideration. **If at the Early Tender Deadline, the aggregate cash consideration payable, excluding any accrued and unpaid interest, for Notes validly tendered and accepted for purchase is equal to the Aggregate Tender Consideration, the Company reserves the right, at its option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.**

In addition to the applicable Consideration, Holders whose Notes have been validly tendered and accepted for purchase pursuant to the Tender Offer will also be paid an Accrued Interest Payment (as defined herein).

Interest for all Notes accepted in the Tender Offer will accrue to, but excluding, the applicable Payment Date. Any Notes not validly tendered or not accepted for purchase pursuant to the Tender Offer will continue to accrue interest in accordance with the terms of the indenture dated March 23, 2018 by and between, *inter alios*, the Company, the guarantors named therein and Deutsche Trustee Company Limited, as trustee (the “**Trustee**”) constituting the Notes (the “**Indenture**”). No tenders will be valid if submitted after the Expiration Deadline.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Clearing System (as defined herein) for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase. See “*Procedures for Participating in the Tender Offer*” and “*Expiration, Extension and Amendment.*”

Subject to the terms and conditions of the Tender Offer, the Company reserves the right, in its sole discretion, promptly following the Early Tender Deadline (the “**Early Acceptance Date**”), to accept for purchase the Notes validly tendered at or before the Early Tender Deadline up to the Aggregate Tender Consideration. If the Company elects to exercise this option, it will pay the Early Tender Offer Consideration for the Notes accepted for purchase at the Early Acceptance Date on a date (the “**Early Payment Date**”) promptly following the Early Acceptance Date. Such Early Payment Date, if any, is expected to be December 4, 2023, two Business Days after the Early Acceptance Date, but is subject to change without notice. Also, on the Early Payment Date, if any, the Company will pay the relevant Accrued Interest Payment to, but excluding, the Early Payment Date, on Notes accepted for purchase at the Early Acceptance Date. If the Company does not elect to have an Early Payment Date, payment for all Notes accepted for purchase will be made on the Final Payment Date (as defined herein).

Subject to the terms and conditions of the Tender Offer, and to the Company’s right, in its sole discretion (subject to applicable law), to extend, amend, terminate or withdraw the Tender Offer, the Company reserves the right, after the Expiration Deadline (the “**Final Acceptance Date**”), to accept for purchase the Notes validly tendered and not previously accepted (if any) at or before the Expiration Deadline, up to (together with any Notes previously accepted) the Aggregate Tender Consideration. The Company will pay the Late Tender Offer Consideration for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Deadline and accepted for purchase at the Final Acceptance Date on a date (the “**Final Payment Date**”) promptly following the Expiration Deadline. Such Final Payment Date, if any, is expected to be December 20, 2023, three Business Days after the Final Acceptance Date, but is subject to change without notice. Also, on the Final Payment Date, the Company will pay the relevant Accrued Interest Payment to, but excluding, the Final Payment Date on Notes validly tendered and accepted for purchase at the Final Acceptance Date. Each of the Early Payment Date (if any) and the Final Payment Date is referred to herein as the relevant or applicable “**Payment Date**,” as the case may be.

The “**Lead Dealer Managers**” for the Tender Offer are ING Bank N.V., London Branch and Standard Chartered Bank, the “**Co-Dealer Managers**” for the Tender Offer are Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets,

Inc., J.P. Morgan Securities LLC, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited and the Lead Dealer Managers and the Co-Dealer Managers are together the “**Dealer Managers.**” Any questions or requests for assistance concerning the Tender Offer may be directed to the Lead Dealer Managers at the contact details set forth on the last page of this Offer to Purchase. Morrow Sodali Limited has been appointed as information and tender agent (the “**Information and Tender Agent**”) in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the contact details set forth on the last page of this Offer to Purchase. Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Lead Dealer Managers and (ii) tendering of Notes may be directed to the Information and Tender Agent, the contact details for each of which appear on the last page of this Offer to Purchase.

This Offer to Purchase contains important information that you should read before you decide whether you should tender your Notes in the Tender Offer, including the information under the section entitled “*Certain Considerations*” beginning on page 20 of this Offer to Purchase. The Company assumes no obligation to update and supplement any statements in this Offer to Purchase that become untrue because of subsequent events, new information or otherwise except as may be required by applicable law.

Neither the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective directors, officers, employees, agents or affiliates, makes any recommendation as to whether or not Holders of the Notes should tender their Notes pursuant to this Offer to Purchase. Holders must make their own decisions with regard to tendering their Notes.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes due to possible proration.

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

The Lead Dealer Managers for the Tender Offer are:

ING

Standard Chartered Bank

The Co-Dealer Managers for the Tender Offer are:

ABSA

DNB Markets

J.P. Morgan

Nedbank

Standard Bank

The date of this Offer to Purchase is November 15, 2023.

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IMPORTANT TIMES AND DATES

Holders should take note of the following times and dates, and the defined terms used to reference them, in connection with the Tender Offer. The times and dates below are indicative only.

<u>Defined Term</u>	<u>Time and Date</u>	<u>Event</u>
Commencement Date.....	November 15, 2023	Commencement of the Tender Offer. Announcement of the launch of the Tender Offer will be made on the Luxembourg Stock Exchange, the London Stock Exchange or its Regulatory News Service and the Tender Offer Website: https://projects.morrowsodali.com/tulwoilSUN .
Early Tender Deadline	5:00 p.m. (New York City time) on November 29, 2023, unless extended. In the case of extension, the Early Tender Deadline will be such other date and time so extended.	Holders must validly tender their Notes pursuant to the Tender Offer by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction at or before the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Deadline, will only be eligible to receive the Late Tender Offer Consideration.
Early Acceptance Date and Early Acceptance Announcement	November 30, 2023, which is the Business Day after the Early Tender Deadline. In the case of extension, the Early Acceptance Date will be such other date and time so extended.	Subject to the terms and conditions of the Tender Offer and whether or not the Tender Offer is fully subscribed, the Company, in its sole discretion, will determine the Early Tender Offer Consideration promptly after the Early Tender Deadline. The Company will announce (i) the Aggregate Tender Consideration, (ii) the aggregate principal amount of Notes accepted for purchase at the Early Tender Deadline (if any), (iii) the Early Tender Offer Consideration, the Late Tender Offer Consideration (if relevant), (iv) the proration factor (if applicable) in respect of the Notes accepted for purchase at the Early Tender Deadline and (v) the Early Payment Date (if applicable), promptly following the Early Tender Deadline.
Early Payment Date	If the Company so elects and announces such, promptly following the Early Acceptance Date, in which case the Early Payment Date is expected to be two Business Days after the Early Acceptance Date.	If the Company so elects, the Company will pay the Early Tender Offer Consideration, and the Accrued Interest Payment for the Notes accepted for purchase on the Early Acceptance Date, on the terms and subject to the conditions contained in this Offer to Purchase. See “ <i>Conditions of the Tender Offer.</i> ” If the Company elects to accept for purchase the Notes validly tendered at or prior to the Early Tender Deadline pursuant to the Tender Offer, Holders, or the custodial entities acting on such Holders’ behalf, must deliver to the Company good and marketable title to such Notes. If the Company does not elect to have an Early Payment Date, payment for such Notes will be made on the Final Payment Date.
Expiration Deadline	5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in this Offer to Purchase. In the case of extension, the Expiration Deadline	Holders must tender their Notes pursuant to the Tender Offer at or before the Expiration Deadline in order to be eligible to receive the applicable Consideration. Notes tendered after the Early Tender Deadline but at or before the Expiration Deadline will not be eligible to receive the Early Tender Offer Consideration with respect to such

	will be such other date and time as so extended.	Notes but instead, if such Notes are accepted for purchase, Holders will be eligible to receive the Late Tender Offer Consideration.
Final Acceptance Date, Final Results Announcement	The next Business Day following the Expiration Deadline.	Subject to the terms and conditions of the Tender Offer, the Company will announce (i) the Aggregate Tender Consideration, (ii) the aggregate principal amount of Notes validly tendered and accepted for purchase after the Early Tender Deadline but at or prior to the Expiration Deadline, (iii) the proration factor (if applicable) and (iv) the principal amount of Notes outstanding after the Final Payment Date.
Final Payment Date.....	Promptly following the Expiration Deadline. The Final Payment Date is expected to be December 20, 2023, three Business Days after the Final Acceptance Date.	The Company will pay the relevant Consideration and the Accrued Interest Payment for the Notes accepted for purchase on the Final Acceptance Date, up to the Aggregate Tender Consideration, on the Final Acceptance Date. Holders, or the custodial entities acting on such Holders' behalf, must deliver to the Company good and marketable title to such Notes. See " <i>Conditions of the Tender Offer.</i> "

The above dates and times are subject, where applicable, to the right of the Company, in its sole discretion but subject to applicable law, to extend, re-open, amend and/or terminate the Tender Offer with respect to the Notes, as provided in this Offer to Purchase.

The Company reserves the right, in its sole discretion and for any reason, to change the Aggregate Tender Consideration.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Holder to participate in or revoke such Holder's instruction to participate in the Tender Offer before the deadlines specified above. The deadlines set by each Clearing System (as defined below) for the submission of Tender Instructions will be earlier than the relevant deadlines above.

THE TENDER OFFER

The Tender Offer is made on the terms and subject to the conditions set out in this Offer to Purchase.

Purpose

The Company is undertaking the Tender Offer as part of its plan to optimize and proactively manage its debt profile and capital structure. The Notes purchased by the Company pursuant to the Tender Offer will be retired and cancelled.

Source of funds

The Company intends to fund the Aggregate Tender Consideration with drawings under its \$400 million five-year notes facility agreement with Glencore Energy UK Limited (“**Glencore**”) which was entered into on November 11, 2023 (the “**Notes Facility**”).

The Notes Facility will be available to draw for 18 months and will accrue interest at Term SOFR plus 10% on drawn amounts. The Company also entered into oil marketing and offtake contracts with Glencore for the Company’s crude oil entitlements from the Jubilee and TEN fields in Ghana and the Rabi Light entitlements in Gabon which run concurrently with the Notes Facility.

The Notes Facility is guaranteed on a *pari passu* basis by the same guarantors as the Notes (with the Notes Facility guarantees being subordinated to the guarantees of the Company’s 10.25% senior secured notes due 2026 (the “**Senior Secured Notes**”). In addition, the Notes Facility is secured on the same collateral as the Senior Secured Notes but ranks contractually behind the Senior Secured Notes with respect to the right to receive proceeds from any enforcement of collateral.

The Company intends to fund all Accrued Interest Payments with cash on hand.

Aggregate Tender Consideration

It is the current intention of the Company that the aggregate cash consideration, excluding any accrued and unpaid interest, to be paid by the Company to purchase Notes validly tendered and accepted for purchase in the Tender Offer will be an amount up to U.S.\$300,000,000 (the “**Aggregate Tender Consideration**”) on the terms and subject to the conditions contained in this Offer to Purchase. The Company reserves the right, in its sole discretion and for any reason, to change the Aggregate Tender Consideration or to pay less or more than the Aggregate Tender Consideration. The Company will determine, in its sole discretion on the terms and subject to the conditions set forth in this Offer to Purchase, the aggregate principal amount of the Notes validly tendered pursuant to the Tender Offer that it will accept for purchase.

Early Tender Offer Consideration and the Late Tender Offer Consideration

The Company will, on the applicable Payment Date, pay for Notes validly tendered at or before the Early Tender Deadline pursuant to the Tender Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01), expressed per U.S.\$1,000 principal amount of the Notes (the “**Clearing Price**” or “**Early Tender Offer Consideration**”, as applicable), as determined pursuant to the modified Dutch auction procedure described in this Offer to Purchase (the “**Modified Dutch Auction Procedure**”), which will include the early tender offer premium of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes (the “**Early Tender Offer Premium**”). The Company will, on the Final Payment Date, pay for Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline pursuant to the Tender Offer and accepted by it for purchase, a cash amount (rounded to the nearest U.S.\$0.01), expressed per U.S.\$1,000 principal amount of the Notes (the “**Late Tender Offer Consideration**”), which is the Early Tender Offer Consideration *minus* the Early Tender Offer Premium.

Only Notes validly tendered at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration, which includes the Early Tender Offer Premium. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline will be eligible to receive only the Late Tender Offer Consideration, which is the Early Tender Offer Consideration *minus* the Early Tender Offer Premium.

If at the Early Tender Deadline, the aggregate cash consideration payable, excluding accrued and unpaid interest, for all Notes validly tendered and which the Company accepts for purchase is equal to the

Aggregate Tender Consideration, the Company reserves the right, at its option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.

Modified Dutch Auction Procedure

The Tender Offer will be conducted, and the Clearing Price will be determined, through the Modified Dutch Auction Procedure, pursuant to which the Company will determine, in its sole discretion, (A) the aggregate principal amount of Notes that it will accept for purchase pursuant to the Tender Offer and (B) a single Clearing Price (expressed per U.S.\$1,000 principal amount of the Notes tendered), taking into account the aggregate principal amount of the Notes so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below).

The Clearing Price, which includes the Early Tender Offer Premium, for the Notes will not be less than U.S.\$900.00 (the “**Minimum Purchase Price**”) and not be greater than U.S.\$920.00 (the “**Maximum Purchase Price**”) per U.S.\$1,000 principal amount of Notes, and will otherwise be the lowest purchase price for the Notes that will allow the Company to purchase Notes up to the Aggregate Tender Consideration. The Clearing Price includes the Early Tender Offer Premium and accordingly only Notes validly tendered at or before the Early Tender Deadline will be eligible to receive the full amount of the Early Tender Offer Consideration. Notes validly tendered after the Early Tender Deadline but at or before the Expiration Deadline will be only eligible to receive the Late Tender Offer Consideration, which is equal to the Early Tender Offer Consideration *minus* the Early Tender Offer Premium.

The Clearing Price for the Notes will be determined by the Company by consideration of the purchase prices of all validly tendered Notes on or prior to the Early Tender Deadline, in order of the lowest to the highest purchase price. The Clearing Price will be:

- the lowest single price for all tenders of Notes on or prior to the Early Tender Deadline such that, for all such tenders of Notes at or prior to the Early Tender Deadline whose purchase price is equal to or less than such lowest single price, the Company will be able to pay a total cash consideration, excluding any accrued and unpaid interest, that does not exceed the Aggregate Tender Consideration, taking into account the aggregate principal amount of Notes that have been validly tendered at or prior to the Early Tender Deadline, and any pro-rationing described in “—*Acceptance Priority and Proration*”; or
- in the event that the purchase of all the Notes validly tendered would result in the Company paying cash consideration of less than the Aggregate Tender Consideration under the Tender Offer, the Clearing Price will be the highest purchase price specified within the Modified Dutch Auction Bid Range with respect to any Notes that are validly tendered at or prior to the Early Tender Deadline.

A Holder who elects to participate in the Tender Offer after the Early Tender Deadline should note that the purchase price set forth in the Agent’s Message or the Tender Instructions (each as defined herein), as applicable, will be disregarded. Such Holder will only be eligible to receive the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Offer Premium. Tenders of Notes after the Early Tender Deadline (regardless of the purchase price set forth in the Agent’s Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the Clearing Price, as described herein.

Following the Early Tender Deadline, and subject to the foregoing, whether or not the Tender Offer is fully subscribed as of the Early Tender Deadline, the Company will determine the Clearing Price in its sole and absolute discretion, and will not accept for purchase any Notes tendered at prices greater than the Clearing Price so determined in accordance with the Modified Dutch Auction Procedure.

Accrued Interest

In addition to the applicable Consideration, Holders whose Notes have been accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date up to, but excluding, the applicable Payment Date (such amount, rounded to the nearest U.S.\$0.01 with U.S.\$0.005 rounded upwards, an “**Accrued Interest Payment**”).

Interest for all Notes accepted in the Tender Offer will accrue to, but excluding, the applicable Payment Date. Any Notes not validly tendered or not accepted for purchase pursuant to the Tender Offer will continue to accrue interest in accordance with the terms of the Indenture.

The Company will calculate the applicable Consideration and applicable Accrued Interest Payment in respect of

the Notes validly tendered and accepted for purchase pursuant to the Tender Offer, and its calculation will be final and binding, absent manifest error.

Tender Instructions

Holders may participate in the Tender Offer by validly tendering their Notes at or before the Early Tender Deadline, in which case such Holders will be eligible to receive the Early Tender Offer Consideration, which includes the Early Tender Offer Premium. Holders may also participate in the Tender Offer by validly tendering their Notes after the Early Tender Deadline but at or before the Expiration Deadline, in which case Holders will not be eligible to receive the Early Tender Offer Premium and will only be eligible to receive the Late Tender Offer Consideration. If, at the Early Tender Deadline, the aggregate cash consideration payable, excluding any accrued and unpaid interest, for Notes validly tendered and which the Company accepts for purchase is equal to the Aggregate Tender Consideration, the Company reserves the right, at its option, not to accept any additional Notes tendered by Holders after the Early Tender Deadline.

In order to participate in the Tender Offer, and be eligible to receive the applicable Consideration and the Accrued Interest Payment, Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction to the Information and Tender Agent on or before the Early Tender Deadline or the Expiration Deadline (as applicable), unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in this Offer to Purchase. In relation to Notes as to which the Holder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Notes must instruct the Holder to tender such Notes on behalf of the beneficial owner. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to so participate.**

See “*Procedures for Participating in the Tender Offer*” for more information.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer, except in the limited circumstances set forth in this Offer to Purchase in which such revocation is permitted or as required by law. See “*Expiration, Extension and Amendment—Revocation Rights*.”

At or before the Early Tender Deadline, Tender Instructions relating to the Notes may be submitted on a “non-competitive” or a “competitive” basis as follows:

- a “**Non-Competitive Tender Instruction**” is a Tender Instruction that specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (which must be in principal amounts equal to a minimum of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof) that either (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price per U.S.\$1,000 principal amount less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price as the purchase price for the tendered Notes; and
- a “**Competitive Tender Instruction**” is a Tender Instruction that specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (which must be in principal amounts equal to a minimum of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof) and a purchase price (i) greater than the Minimum Purchase Price and (ii) less than or equal to the Maximum Purchase Price for the Notes. Purchase prices may only be specified in increments of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price in such Competitive Tender Instructions. If a Competitive Tender Instruction specifies a purchase price that is not an increment of U.S.\$1.25 per U.S.\$1,000 principal amount, the purchase price so specified shall be rounded down to the nearest such increment of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, and such Competitive Tender Instruction shall be deemed to have specified such rounded figure as the purchase price. If a Competitive Tender Instruction specifies a purchase price less than U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, the purchase price shall be rounded down to the Minimum Purchase Price and will be deemed to be a Non-Competitive Tender Instruction.

Competitive Tender Instructions that specify a purchase price greater than the Maximum Purchase Price or below the Minimum Purchase Price will not be accepted and will not be used for purposes of calculating the Clearing Price, as described in “—*Modified Dutch Auction Procedure*”. The final determination of the Clearing Price will

be made at the Company's sole discretion promptly following the Early Tender Deadline, on the Early Acceptance Date.

After the Early Tender Deadline and at or prior to the Expiration Deadline, only Non-Competitive Tender Instructions will be accepted and any purchase price specified with respect to the Notes you validly tender shall be disregarded and not used for the purposes of calculating the Clearing Price, and you shall be deemed to have tendered with a purchase price equal to the Clearing Price and shall be eligible to receive only the Late Tender Offer Consideration (and will not be eligible to receive the Early Tender Premium).

Each Tender Instruction should specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to potential proration.

Acceptance Priority and Proration

If the purchase of all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price that is equal to or less than the Maximum Purchase Price would cause the Company to pay an aggregate cash consideration more than the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Early Tender Deadline and (i) the Company reserves the right not to accept for purchase any Notes tendered after the Early Tender Deadline and (ii) the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Final Acceptance Date), the Notes tendered at or prior to the Early Tender Deadline as follows:

- first, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender deadline with a purchase price that is less than the Clearing Price; and
- second, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price equal to the Clearing Price on a prorated basis, such that the Company will not accept for purchase Notes of an aggregate principal amount that would lead to the aggregate Early Tender Offer Consideration being in excess of the Aggregate Tender Consideration. The Early Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline that are not subject to proration, by (ii) the aggregate Early Tender Offer Consideration of the Notes validly tendered in the Tender Offer prior to the Early Tender Deadline at the Clearing Price that are subject to proration.

If the Tender Offer is oversubscribed at the Early Tender Deadline, then the Company reserves the right, at its option, to issue a press release promptly after the Early Tender Deadline stating that Notes tendered after the Early Tender Deadline will not be purchased pursuant to the Tender Offer.

If the Tender Offer is not oversubscribed at the Early Tender Deadline but the cash consideration to purchase all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline, when considered together with the cash consideration payable in respect of Notes accepted for purchase as of the Early Tender Deadline, would cause the Company to pay an aggregate cash consideration in excess of the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Expiration Deadline and the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Expiration Deadline, such Notes tendered after the Early Tender Deadline on a prorated basis, such that the Company will not pay an aggregate cash consideration in excess of the Aggregate Tender Consideration. The Final Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline, by (ii) the aggregate Late Tender Offer Consideration of the Notes validly tendered in the Tender Offer after the Early Tender Deadline but prior to the Expiration Deadline.

All Notes not accepted as a result of proration and all tenders of Notes with a purchase price in excess of the Clearing Price will be rejected on the respective payment date.

If any Notes are purchased in the Tender Offer, Notes tendered with a purchase price equal to or less than the Clearing Price at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline and at or prior to the Expiration Deadline. Accordingly, if the cash consideration payable in respect of tenders made and accepted at or prior to the Early Tender Deadline equals the Aggregate

Tender Consideration, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

In the event proration is required, the Company will multiply the principal amount of Notes subject to proration by the applicable proration factor. To avoid purchases of Notes in principal amounts other than in denominations of U.S.\$200,000 principal amount and integral multiples of U.S.\$1,000 principal amount in excess thereof (the “**Authorized Denominations**”) and to ensure the Company returns Notes in Authorized Denominations, if necessary, the Company will make appropriate adjustments downward to the nearest minimum Authorized Denomination. If application of proration will result in either (i) the relevant Holder transferring Notes to the Company in a principal amount of less than U.S.\$200,000 or (ii) Notes in a principal amount of less than U.S.\$200,000 being returned to a Holder, then the Company will, in its sole and absolute discretion, either reject all or accept all of such Holder’s validly tendered Notes, without proration. Notes not accepted for purchase as a result of proration will be returned to the relevant Holder on the respective Payment Date. Holders who tender less than all their Notes must continue to hold Notes in Authorized Denominations.

If proration of the tendered Notes is required, the Company will determine the applicable proration factor as soon as reasonably practicable following the Early Tender Deadline or the Expiration Deadline, as the case may be, and after giving effect to any increase or decrease in the Aggregate Tender Consideration.

Announcements

As soon as reasonably practicable following the Early Tender Deadline or the Expiration Deadline, the Company will announce its decision of whether to accept valid tenders of Notes pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of Notes accepted for purchase at the Early Tender Deadline or the aggregate principal amount of Notes accepted for purchase at the Expiration Deadline, as applicable, the Early Tender Offer Consideration, the Late Tender Offer Consideration and the applicable proration factor. All announcements will be made by delivery of notices to the Clearing Systems for communication to direct participants. Electronic copies of all such announcements and notices can also be obtained from the website of the Luxembourg Stock Exchange, the website of the London Stock Exchange or its Regulatory News Service and/or the Tender Offer Website, subject to eligibility confirmation and registration. Additional copies of all documents can be obtained from the Information and Tender Agent, via the contact details on the last page of this Offer to Purchase.

Delays may be experienced when notices are delivered to the Clearing Systems, and Holders are urged to contact the Information and Tender Agent for the relevant announcements or notices during the course of the Tender Offer. In addition, Holders may contact the Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

For further information on the Tender Offer and the further terms and conditions on which the Tender Offer is made, Holders should refer to “*Conditions of the Tender Offer*” and “*Additional Terms of the Tender Offer.*”

IMPORTANT NOTICE TO HOLDERS

Any questions or requests for assistance may be directed to the Lead Dealer Managers at the contact details set forth on the last page of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Notes and additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent as set forth on the last page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

None of the Dealer Managers, the Trustee, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Notes or the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase. Each Dealer Manager, the Trustee and the Information and Tender Agent accordingly disclaims all and any liability whether arising in tort or contract or which it might otherwise have in respect of this Offer to Purchase, the Tender Offer or any such failure by the Company.

In order to participate in the Tender Offer, and be eligible to receive the applicable Consideration and the Accrued Interest Payment, Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction to the Information and Tender Agent on or before the Early Tender Deadline or the Expiration Deadline (as applicable), unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in this Offer to Purchase. In relation to Notes as to which the Holder is a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner of those Notes must instruct the Holder to tender such Notes on behalf of the beneficial owner.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to so participate.

See “*Procedures for Participating in the Tender Offer*” for more information.

Any beneficial owner of Notes held through DTC must direct the DTC participant through which such beneficial owner’s Notes are held to tender the Notes on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes, DTC participants must electronically transmit tenders of Notes to DTC through DTC’s Automated Tender Offer Program (“**ATOP**”) and follow the procedure for book-entry transfer set forth under “*Procedures for Participating in the Tender Offer—Tender Instructions—Tender of Notes Held through DTC.*”

Beneficial owners of Notes held through Euroclear or Clearstream who are not participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their participant in Euroclear or Clearstream, as the case may be, to submit instructions to such Clearing System in accordance with its requirements, and ensure that the Notes in the relevant Clearing System are blocked in accordance with the requirements and deadlines of such Clearing System. Such beneficial owners should not submit such instruction directly to any of the Information and Tender Agent, the Company or the Trustee. See “*Procedures for Participating in the Tender Offer—Tender Instructions—Tender of Notes Held Through Euroclear or Clearstream.*”

There is no Letter of Transmittal for the Tender Offer. In addition, the Company has not provided any guaranteed delivery provisions in connection with the Tender Offer. Notes must be tendered in accordance with the procedures set forth in “*Procedures for Participating in the Tender Offer.*” No alternative, conditional or contingent tenders of Notes will be accepted.

The acceptance for purchase of Notes tendered in the Tender Offer is subject to the satisfaction or (in the Company’s sole discretion) waiver of the General Conditions (as defined below), which include certain customary conditions further described in “*Conditions of the Tender Offer.*”

The Company will only purchase Notes tendered pursuant to the Tender Offer after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Tender Offer.*” These procedures include the blocking of the Notes tendered in the relevant account in the relevant

Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date of termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also “*Certain Considerations.*”

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled and will not be resold. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Tender Offer will remain outstanding after the applicable Payment Date.

The Company and certain of its affiliates reserve the right at any time or from time to time following completion or cancellation of the Tender Offer, to the extent permitted by applicable law, to purchase any Notes or other indebtedness of the Company, including any Notes that remain outstanding after the consummation or cancellation of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at prices that may or may not be equal to, and may be greater than, the applicable Consideration for such Notes.

Tendering Holders will not be obligated to pay brokerage fees, commissions or other expenses of the Information and Tender Agent in its capacity as such. Holders who tender their Notes through a custodian bank, depository, broker, trust company or other nominee should consult such institution as to whether it charges any service fees.

The tender of Notes by a Holder in accordance with the procedures set forth herein will constitute acceptance of the Tender Offer by the Holder subject to the terms and conditions of the Tender Offer, and an agreement by such Holder to deliver good and marketable title to the Notes on the date on which such Notes are accepted for purchase by the Company, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

No person has been authorized to give any information or to make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase and related documents do not constitute an offer to buy or a solicitation of an offer to sell Notes in any jurisdictions or circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes will, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of this Offer to Purchase.

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

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

It is a violation of Rule 14e-4 (promulgated under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 under the Exchange Act provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4 under the Exchange Act.

In view of the number of different jurisdictions where tax laws may apply to a Holder, other than as discussed in “*Certain U.S. Federal Income Tax Considerations*”, this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Tender Offer. Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers, the Information and Tender Agent or the Trustee with respect to any tax consequences arising in connection with the Tender Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain “forward-looking statements” within the meaning of the U.S. federal securities laws, which involve risks, assumptions and uncertainties. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” “thinks,” and similar expressions are forward- looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements.

These risks and uncertainties include, but are not limited to, political, economic, fiscal, legal, regulatory and social uncertainties in certain of the countries in which the Group operates; risk of disputes over title or exploration and production rights; economic factors such as inflation or exchange rate fluctuations; volatility in oil and gas prices; the competitiveness of our industry; drilling, exploration, production and environmental risks and hazards; significant uncertainty as to the success of appraisal, exploration and development activities; risks associated with climate change and climate change abatement legislation and regulatory activities, and its impact on the Group’s access to capital; concentration of a significant proportion of our production in certain fields; compliance with obligations under licenses, contracts and field development plans; oil and gas commercial reserves and contingent resources being less than expected; issues caused by joint venture partners; the inability to sell assets on attractive terms or in a timely manner; unanticipated increased costs including with respect to decommissioning obligations; and other factors not yet known to the Company. Holders are urged to consider these factors carefully in evaluating the forward-looking statements.

Although we believe that these forward-looking statements are based upon reasonable assumptions, these assumptions are inherently subject to significant regulatory, economic and competitive uncertainties and contingencies, which are difficult or impossible to predict accurately and may be beyond our control. Accordingly, we cannot give any assurance that our expectations will in fact occur and caution that actual results may differ materially from those in the forward-looking statements. Given these uncertainties, Holders are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this Offer to Purchase. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

SUMMARY OF TERMS OF TENDER OFFER

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase and any other accompanying documents.

Company	Tullow Oil plc, incorporated as a public limited company under the laws of England and Wales
Notes	7.00% Senior Notes due 2025 (of which, U.S.\$633,463,000 aggregate principal amount are outstanding as of the date of this Offer to Purchase).
ISIN/CUSIP	ISIN Regulation S: USG91237AA87 Rule 144A: US899415AE32 CUSIP Regulation S: G91237AA8 Rule 144A: 889415AE3
Tender Offer	<p>The Company's offer to purchase for cash the Notes up to the Aggregate Tender Consideration on the terms and subject to the conditions set forth in this Offer to Purchase. Subject to applicable securities laws and the terms set forth in this Offer to Purchase, the Company may significantly increase or decrease the Aggregate Tender Consideration in its sole discretion without extending revocation rights to Holders.</p> <p>At or before the Early Tender Deadline, Tender Instructions relating to the Notes may be submitted on a "non-competitive" or a "competitive" basis. Each Tender Instruction should specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction. Tender Instructions must be submitted in principal amounts equal to the minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.</p> <p>A Holder who elects to participate in the Tender Offer after the Early Tender Deadline should note that the purchase price set forth in the Agent's Message or the Tender Instructions, as applicable, will be disregarded. Such Holder will only be eligible to receive the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Offer Premium. Tenders of Notes after the applicable Early Tender Deadline (regardless of the purchase price set forth in the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the Clearing Price, as described herein.</p>
Aggregate Tender Consideration	The aggregate cash consideration, excluding accrued and unpaid interest, to be paid by the Company to purchase Notes validly tendered and accepted for purchase in the Tender Offer is a total amount of up to a consideration of U.S.\$300,000,000 (although the Company reserves the right, in its sole discretion, subject to applicable securities laws and the terms set forth in this Offer to Purchase, to

significantly increase or decrease the proposed Aggregate Tender Consideration without extending revocation rights).

Acceptance Priority and Proration

If the purchase of all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price that is equal to or less than the Maximum Purchase Price would cause the Company to pay more than the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Early Tender Deadline and (i) the Company will not accept for purchase any Notes tendered after the Early Tender Deadline and (ii) the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Final Acceptance Date), the Notes tendered at or prior to the Early Tender Deadline as follows:

- first, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender deadline with a purchase price that is less than the Clearing Price; and
- second, the Company will accept for purchase all Notes validly tendered at or prior to the Early Tender Deadline with a purchase price that results in a purchase price equal to the Clearing Price on a prorated basis, such that the Company will not accept for purchase Notes of an aggregate principal amount that would lead to the aggregate Early Tender Offer Consideration being in excess of the Aggregate Tender Consideration. The Early Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline that are not subject to proration, by (ii) the aggregate Early Tender Offer Consideration of the Notes validly tendered in the Tender Offer prior to the Early Tender Deadline at the Clearing Price that are subject to proration.

If the Tender Offer is oversubscribed at the Early Tender Deadline, then the Company reserves the right, at its option, to issue a press release promptly after the Early Tender Deadline stating that Notes tendered after the Early Tender Deadline will not be purchased pursuant to the Tender Offer.

If the Tender Offer is not oversubscribed at the Early Tender Deadline but the purchase of all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Deadline, when considered together with the Notes that were tendered and accepted for purchase as of the Early Tender Deadline, would cause the Company to pay an aggregate cash consideration in excess of the Aggregate Tender Consideration, then the Tender Offer will be oversubscribed at the Expiration

Deadline and the Company will (assuming satisfaction or, where applicable, waiver of the conditions to the Tender Offer) accept for purchase on the Expiration Deadline, such Notes tendered after the Early Tender Deadline on a prorated basis, such that the Company will not pay an aggregate cash consideration in excess of the Aggregate Tender Consideration. The Final Payment Date proration factor (if applicable) will be calculated by dividing (i) the Aggregate Tender Consideration less the aggregate Early Tender Offer Consideration of the Notes accepted for purchase at the Early Tender Deadline, by (ii) the aggregate Late Tender Offer Consideration of the Notes validly tendered in the Tender Offer after the Early Tender Deadline but prior to the Expiration Deadline.

All Notes not accepted as a result of proration and all tenders of Notes with a purchase price in excess of the Clearing Price will be rejected on the respective payment date.

If any Notes are purchased in the Tender Offer, Notes tendered with a purchase price equal to or less than the Clearing Price at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline and at or prior to the Expiration Deadline. Accordingly, if the Aggregate Tender Consideration is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes tendered after the Early Tender Deadline will be accepted for purchase.

In the event proration is required, the Company will multiply the principal amount of Notes subject to proration by the applicable proration factor. To avoid purchases of Notes in principal amounts other than in the Authorized Denominations and to ensure the Company returns Notes in Authorized Denominations, if necessary, the Company will make appropriate adjustments downward to the nearest U.S.\$1,000 principal amount or, if applicable, the minimum Authorized Denomination. If application of proration will result in either (i) the relevant Holder transferring Notes to the Company in a principal amount of less than U.S.\$200,000 or (ii) Notes in a principal amount of less than U.S.\$200,000 being returned to a Holder, then the Company will, in its sole and absolute discretion, either reject all or accept all of such Holder's validly tendered Notes. Notes not accepted for purchase as a result of proration will be returned to the relevant Holder on the respective Payment Date. Holders who tender less than all their Notes, must continue to hold Notes in Authorized Denominations.

If proration of the tendered Notes is required, the Company will determine the applicable proration factor as soon as reasonably practicable following the Early Tender Deadline or the Expiration Deadline, as the case may be, and after giving effect to any increase or decrease in the Aggregate Tender Consideration.

Source of Funds

The Company intends to fund the Aggregate Tender

	<p>Consideration with drawings under the Notes Facility.</p> <p>The Company intends to fund all Accrued Interest Payments on Notes accepted for purchase pursuant to the Tender Offer with cash on hand.</p>
Early Tender Deadline	<p>The Early Tender Deadline will be 5:00 p.m. (New York City time) on November 29, 2023, unless the Early Tender Deadline is extended or the Tender Offer is terminated by the Company. The Company reserves the right to extend the Early Tender Deadline for any reason. Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction to the Information and Tender Agent at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration.</p>
Expiration Deadline	<p>The Tender Offer will expire at 5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated as provided in this Offer to Purchase. The Company reserves the right to extend the Tender Offer for any reason.</p>
Early Tender Offer Consideration	<p>A cash amount (rounded to the nearest U.S.\$0.01), expressed as an amount per U.S.\$1,000 principal amount of Notes (and which includes the Early Tender Offer Premium), as determined pursuant to the Modified Dutch Auction Procedure such that the Aggregate Tender Consideration is not exceeded.</p>
Late Tender Offer Consideration	<p>A cash amount (rounded to the nearest U.S.\$0.01), expressed as an amount per U.S.\$1,000 principal amount of Notes, which is the Early Tender Offer Consideration <i>minus</i> U.S.\$50.00 per U.S.\$1,000 principal amount of Notes, being the Early Tender Offer Premium.</p> <p>Holders who validly tender their Notes after the Early Tender Deadline but at or before the Expiration Deadline will be eligible to receive only the Late Tender Offer Consideration (and will not be eligible to receive the Early Tender Premium).</p>
Accrued Interest Payment	<p>In addition to the applicable Consideration, the Company will also pay accrued and unpaid interest in respect of any Notes purchased in the Tender Offer from, and including, the last interest payment date to, but excluding, the Early Payment Date (if any) or the Final Payment Date, as the case may be.</p> <p>No additional interest will be payable because of any delay by DTC, Euroclear, Clearstream or any other party in the transmission of funds to Holders.</p>
Conditions to the Tender Offer	<p>The Company’s obligation to accept Notes tendered in the Tender Offer is subject to the satisfaction or (in its sole discretion) waiver of the General Conditions, which include certain customary conditions further described in “<i>Conditions of the Tender Offer</i>” below, including that the Company will not be obligated to consummate the Tender Offer upon the occurrence of any event or events that, in the sole judgement of the Company, could</p>

prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur.

Subject to applicable law, the Company reserves the right, in its sole discretion, (a) to pay cash consideration for Notes validly tendered at or before the Expiration Deadline, up to the Aggregate Tender Consideration, and to keep the Tender Offer open or extend the Expiration Deadline and (b) to waive some or all conditions to the Tender Offer for Notes tendered at or before the Expiration Deadline. See “*Conditions of the Tender Offer.*”

Early Acceptance of Tendered Notes and Payment.....

The Early Acceptance Date, if any, is expected to occur promptly following the Early Tender Deadline, provided that the conditions to the Tender Offer have been satisfied or waived. If the Company so elects, upon the terms and subject to the conditions of the Tender Offer, the Company will pay on the Early Payment Date the Early Tender Offer Consideration for Notes validly tendered at or prior to the Early Tender Deadline that the Company accepts for purchase, up to the Aggregate Tender Consideration.

In the event that the Company elects to have an Early Payment Date, the Early Payment Date is expected to be December 4, 2023, or two Business Days after the Early Acceptance Date, but is subject to change without notice.

If the Company does not elect to have an Early Payment Date, payment for such Notes will be made on the Final Payment Date (as defined herein).

Final Acceptance of Tendered Notes and Payment.....

The Final Acceptance Date is the date on which Notes that are validly tendered, not previously accepted (if any) on or before the Expiration Deadline are accepted for purchase pursuant to the Tender Offer.

The Company expects the Final Acceptance Date for the Tender Offer to occur promptly after the Expiration Deadline, so long as the conditions to the Tender Offer have been satisfied or waived and subject to the Company’s right, in its sole discretion, to amend, extend, terminate or withdraw the Tender Offer. Upon the terms and subject to the conditions of the Tender Offer, the Company will pay on the Final Payment Date the Late Tender Offer Consideration for the Notes that the Company accepts for purchase on the Final Acceptance Date, up to the Aggregate Tender Consideration.

If the Company does not elect to have an Early Payment Date, payment for all Notes accepted for purchase will be made on the Final Payment Date.

The Final Payment Date is expected to be December 20, 2023, or three Business Days following the Final Acceptance Date.

Extension of the Tender Offer	The Company reserves the right to extend the Tender Offer at any time, for any reason, in its sole discretion, subject to applicable law. Any extension of the Tender Offer will be followed as promptly as practicable, but in no case later than 9:00 a.m., (New York City time) on the next Business Day after the previously scheduled Expiration Deadline or Early Tender Deadline of the Tender Offer, as the case may be, by announcement thereof.
Termination of the Tender Offer	The Company expressly reserves the right, in its sole discretion but subject to applicable law, to terminate the Tender Offer and not accept for purchase any Notes pursuant to the Tender Offer, and otherwise to amend the terms of the Tender Offer in any respect. Any amendment or termination of the Tender Offer will be followed as promptly as practicable by announcement thereof. If the Tender Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly, and neither the Early Tender Offer Consideration nor the Late Tender Offer Consideration, as the case may be, will be paid or become payable.
Business Day	Any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required to close in New York.
Reg S Senior Secured Notes Tender Offer	The Company is concurrently inviting certain holders of its outstanding Senior Secured Notes to tender such notes for cash at a price to be determined pursuant to an unmodified Dutch auction, such offer being made solely to non-U.S. persons outside the United States.
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax consequences of the Tender Offer applicable to Holders of the Notes, see “ <i>Certain U.S. Federal Income Tax Considerations.</i> ”
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee.
Lead Dealer Managers	ING Bank N.V., London Branch and Standard Chartered Bank will be acting as Lead Dealer Managers in connection with the Tender Offer. You can find the contact details for the Lead Dealer Managers on the back cover of this Offer to Purchase.
Co-Dealer Managers	Together with the Lead Dealer Managers, Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets, Inc., J.P. Morgan Securities LLC, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited will be acting as Co-Dealer Managers in connection with the Tender Offer and the Lead Dealer Managers and the Co-Dealer Managers are together the “Dealer Managers.” Where the context so requires, a reference to “Dealer Managers” will include the respective affiliates of each Dealer Manager.

Information and Tender Agent	Morrow Sodali Limited has been appointed as the Information and Tender Agent for the Tender Offer. You can find the contact details for the Information and Tender Agent on the back cover of this Offer to Purchase.
Trustee	Deutsche Trustee Company Limited is the trustee of the Notes appointed under the Indenture.
Further Information	Additional copies of this Offer to Purchase and any other documents related to the Tender Offer may be obtained by contacting the Information and Tender Agent as set forth on the last page of this Offer to Purchase.
Governing Law	The Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, will be governed by New York law.

THE COMPANY

The Company

The Company is a public limited company incorporated under the laws of England and Wales. The registered office of the Company is 9 Chiswick Park, 566 Chiswick High Road, W4 5XT, London, United Kingdom. The Company's website address is <https://www.tulloil.com/>. Unless specifically incorporated by reference in this Offer to Purchase, information on our website shall not be deemed part of this Offer to Purchase.

The Group

The Company, together with its subsidiaries (the "**Group**"), is an independent oil and gas exploration and production company. The Group has producing assets in West Africa, with material positions in discovered resources in Kenya and emerging basins in Latin America. The Group also pursues near-field exploration opportunities in and around its producing and development assets. The Group is headquartered in London and, as of the date of this Offer to Purchase, the Company's shares are listed on the London and Ghana stock exchanges.

The Group is a full cycle upstream oil and gas company, operating assets through the lifecycle of exploration and appraisal, through the development and production phase to decommissioning at the end of life. The Group's business is focused on finding, or acquiring assets to extract, oil and gas which is then sold in the global commodity market. The Group is focused on unlocking and maximizing value from the hydrocarbon assets of its host nations and is committed to doing so efficiently and safely, while minimizing its environmental impact.

Concurrent Tender Offer

On November 15, 2023, the Company invited holders of its outstanding 10.25% senior secured notes due 2026 bearing ISIN: USG91237AB60 and CUSIP: G91237AB6 (the "**Reg S Senior Secured Notes**") to tender such Reg S Senior Secured Notes for cash at a price to be determined pursuant to an unmodified Dutch auction, up to an aggregate tender consideration of \$100,000,000, excluding accrued and unpaid interest (the "**Reg S Senior Secured Notes Tender Offer**").

The Reg S Senior Secured Notes Tender Offer is being made pursuant to a separate offer to purchase (the "**Reg S Senior Secured Notes Offer to Purchase**") and not pursuant to this Offer to Purchase. The consummation of this Tender Offer is not conditioned upon the consummation of the Reg S Senior Secured Notes Tender Offer.

The Reg S Senior Secured Notes Tender Offer is subject to certain conditions, and subject to applicable law, may be amended, extended or terminated.

CERTAIN CONSIDERATIONS

In deciding whether to tender your Notes in the Tender Offer, you should carefully consider the factors described below, together with the other information contained in this Offer to Purchase, including but not limited to, the information described under the heading “Forward-Looking Statements.”

The Consummation of the Tender Offer is subject to the satisfaction of certain conditions.

The consummation of the Tender Offer is subject to satisfaction or waiver of the General Conditions. Notwithstanding any other provision of the Tender Offer, the Company will not be obligated to accept for purchase, or pay for, any Notes validly tendered pursuant to the Tender Offer if the General Conditions have not been satisfied or waived by the Company. These conditions are described in more detail in this Offer to Purchase under “*Conditions of the Tender Offer.*” There can be no assurance that such conditions will be met with respect to the Tender Offer.

Uncertainty of Early Tender Offer Consideration and Late Tender Offer Consideration.

The Early Tender Offer Consideration and the Late Tender Offer Consideration for the Notes will be determined by the Company in accordance with the modified Dutch auction procedure, as described in “*The Tender Offer—Early Tender Offer Consideration and Late Tender Offer Consideration.*” Consequently, the Early Tender Offer Consideration and the Late Tender Offer Consideration will only be determined on the Early Acceptance Date and, therefore, will not be available at the point a Holder submits a Tender Instruction (in the form of a Competitive Tender Instruction or a Non-Competitive Tender Instruction).

If a Non-Competitive Tender Instruction (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price per U.S.\$1,000 principal amount less than or equal to the Minimum Purchase Price, such Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price as the purchase price for the tendered Notes.

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

The applicable Consideration and applicable Accrued Interest Payment to be paid by the Company with respect to the Notes validly tendered and accepted for purchase in the Tender Offer will not necessarily have any relationship to the actual value of such Notes. Holders should independently analyze the value of the Notes and make an independent assessment of the terms of the Tender Offer. Neither the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective affiliates has expressed any opinion as to whether the terms of the Tender Offer are fair. Neither the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective affiliates makes any recommendation that Holders should tender their Notes in the Tender Offer or refrain from doing so, and none of them has authorized anyone to make any such recommendation.

The Tender Offer has not been filed with or reviewed by any federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Tender Offer. Any representation to the contrary is unlawful and a criminal offense.

Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer.

If your Notes are validly tendered and accepted for purchase, you will receive the applicable Consideration, plus any accrued and unpaid interest, per U.S.\$1,000 principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to tender Notes in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of submission of an instruction with the relevant Clearing System. A Holder will, on submitting an instruction through the relevant Clearing System, be deemed to have agreed that the relevant Notes will be blocked in the relevant Clearing System (and not able to be transferred by the Holder) with effect from the date when such Notes are tendered until the earlier of (i) the time of settlement on the relevant Payment Date and (ii) the date on which the Tender Offer is terminated by the Company or on which such tender of Notes is rejected by the Company or validly withdrawn, in each case, in accordance with the terms of the Tender Offer.

Holders are responsible for complying with the procedures of this Offer to Purchase.

Participating Holders are solely responsible for complying with all of the procedures for participating in the Tender Offer, including the submission of instructions with the Clearing System. Neither the Company, the Trustee nor the Information and Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of any irregularities with respect to submitting instructions with the Clearing System or revocation of instructions. Failure to comply with the applicable procedures may result in a tender of Notes not being accepted.

Holders are referred to the acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Tender Offer*,” which Holders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the cancellation of the Tender Offer, non-acceptance of tenders, unwinding of trades and/or other penalties.

The Company is not obligated to accept tenders of any Notes for purchase pursuant to the Tender Offer.

The Company is under no obligation to accept any Notes offered for purchase pursuant to the Tender Offer, and offers for purchase may be rejected in the sole discretion of the Company for any reason with respect to the Notes. Furthermore, the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept any offers for purchase. Even if a tender of Notes is accepted, such acceptance or the payment of the applicable Consideration may be delayed.

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

Until the Company announces that it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Company may, in its sole discretion, extend, amend, re-open and/or terminate the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Tender Offer either before or after such announcement.

Holders are responsible for consulting with their advisers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Tender Offer. Neither the Company, the Trustee, the Information and Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder of the Notes, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly neither the Company, the Information and Tender Agent, the Trustee, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should tender Notes in the Tender Offer.

If Notes are accepted for purchase by the Company in the Tender Offer, it may have an adverse effect on the trading market, market price and price volatility of the Notes that remain outstanding.

To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading market for the Notes that remain outstanding will become more limited. Any bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or tendered but not accepted for purchase may be affected adversely to the extent that the number of Notes accepted for purchase pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer would depend upon the number of Holders of Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

To the extent we increase the Aggregate Tender Consideration and as a result accept additional Notes for purchase in the Tender Offer, the total amount of Notes outstanding after the Tender Offer will decrease, which could also decrease the liquidity of any established trading market for the outstanding Notes. The Company may in its sole discretion, subject to applicable securities laws and the terms set forth in this Offer to Purchase, significantly increase or decrease the Aggregate Tender Consideration without extending revocation rights to Holders. There can be no assurance that any trading market will exist for the Notes following the Tender Offer.

Uncertainty As to Long-Term Corporate Credit Ratings and the Instrument Ratings of the Notes.

No assurance can be given to Holders as to the effect of the Tender Offer on the credit ratings of the Group, of the Notes or any other indebtedness of the Group. The ratings assigned to the Group as well as the instrument ratings assigned to the Notes may be lowered, withdrawn entirely in the future or temporarily or permanently placed on Default.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, withdrawal at any time or temporarily or permanently placed on Default. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered, withdrawn entirely or temporarily or permanently placed on Default by the relevant rating agency if in its judgment circumstances so warrant. We have no obligation to inform the Holders of any such revision, downgrade, withdrawal or temporary or permanent placement on Default. A suspension, reduction, notching down, temporary or permanent placement on Default or withdrawal at any time of our long-term issuer credit rating or the ratings assigned to the Notes may adversely affect the market price of the Notes and may cause us to lose our ability to access bank lending or the capital markets, renew bank credit facilities and access other sources of financing. Downgrades or being temporarily or permanently placed on Default could also increase our costs of borrowing and affect our ability to make payments on outstanding debt instruments and to comply with other existing obligations. Such events could have a material adverse effect on our business, financial condition and results of operations.

There are limits on your ability to withdraw tendered Notes or change purchase price.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer, except in the limited circumstances set forth in this Offer to Purchase in which such revocation is permitted or as required by law. See “*Expiration, Extension and Amendment—Revocation Rights.*” Payment of the Early Tender Offer Consideration and the Late Tender Offer Consideration will not be made prior to the Early Payment Date (if any) or the Final Payment Date, respectively, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Tender Offer. In addition, the Company, in its sole discretion, may not pay the Early Tender Offer Consideration on the Early Payment Date, and has the right, subject to applicable law, to extend, re-open or amend the Tender Offer. Therefore, Holders that validly tender Notes at or prior to the Early Tender Deadline, which the Company has accepted for purchase, could be forced to wait for an extended period of time before receiving payment and may not have the ability to withdraw or trade tendered Notes during that time.

In addition, a Holder cannot change its purchase price with respect to Notes already tendered. Holders of Notes who tender their Notes at or prior to the Expiration Deadline may not withdraw their tendered Notes, save for the limited circumstances set out in this Offer to Purchase. Further, if a Holder elects to participate in the Tender Offer after the Early Tender Deadline, the purchase price set forth in the Agent’s Message or the Tender Instructions, as applicable, will be disregarded and it will only be eligible to receive the Late Tender Offer Consideration and will not be eligible to receive the Early Tender Offer Premium. Tenders of Notes after the Early Tender Deadline (regardless of the purchase price set forth in the Agent’s Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the Clearing Price.

Early Tender Offer Premium and Priority of Acceptance for Notes Tendered at or Prior to the Early Tender Deadline.

A Holder must validly tender its Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration, which includes the Early Tender Offer Premium. If such Holder validly tenders its Notes after the Early Tender Deadline but at or prior to the Expiration Deadline, it will only be eligible to receive the Late Tender Offer Consideration, which does not include the Early Tender Offer Premium.

If any Notes are purchased in the Tender Offer, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered in the Tender Offer after the Early Tender Deadline. Accordingly, if the cash consideration payable in respect of tenders made at or prior to the Early Tender Deadline equals the Aggregate Tender Consideration, the Company reserves the right not to accept any Notes for purchase that are tendered after the Early Tender Deadline.

Limitations on Ability to Specify a Purchase Price After the Early Tender Deadline.

If you elect to participate in the Tender Offer after the Early Tender Deadline and at or prior to the Expiration Deadline, any purchase price specified with respect to the Notes you validly tender shall be disregarded and not used for the purposes of calculating the Clearing Price, and you shall be deemed to have tendered with a purchase

price equal to the Clearing Price and shall be eligible to receive only the Late Tender Offer Consideration (and will not be eligible to receive the Early Tender Premium) pursuant to the Tender Offer, subject to proration as described herein. This may result in your Notes being accepted for a purchase price lower than you intended.

Minimum Denominations of the Notes.

A Holder whose tender of Notes for purchase pursuant to the Tender Offer is accepted by the Company and who, following purchase of such Notes by the Company on the Early Payment Date (if any) or the Final Payment Date, as the case may be, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than U.S.\$200,000, would need to purchase a principal amount of the Notes such that its holding amounts to at least U.S.\$200,000 before (i) such Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

Sanctioned Person.

A Holder who is, or is believed by the Company to be, a Sanctioned Person may not participate in the Tender Offer and will not be eligible to receive the relevant Consideration or Accrued Interest. No steps taken by a Sanctioned Person to tender any of its Notes for purchase pursuant to this Offer to Purchase will be accepted by the Company.

The restrictions in the foregoing paragraph will not apply if and to the extent that it is or would be a breach of any provisions of Regulation (EC) No. 2271/1996 (the “**Blocking Regulation**”) in any Member State of the European Union or any similar blocking or anti-boycott law in the United Kingdom (including Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018).

Proration of Tenders.

If the cash consideration payable exceeds the Aggregate Tender Consideration, the Company intends to, subject to certain conditions set out more fully under “*The Tender Offer—Acceptance Priority and Proration*”, accept such Notes for purchase on a *pro rata* basis such that the cash consideration payable (if any) is no greater than the Aggregate Tender Consideration (subject to the right of the Company, in its sole discretion, to significantly increase or decrease the Aggregate Tender Consideration). In such case, Notes validly tendered with a purchase price less than the Clearing Price will be accepted in priority to Notes validly tendered which specify a purchase price equal to the Clearing Price.

The Company may purchase additional Notes.

To the extent permitted by applicable law, the Company and its affiliates may, from time to time, purchase any Notes or other indebtedness of the Company, including any Notes that remain outstanding after the consummation or termination of the Tender Offer, through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, at a purchase consideration that may or may not be equal to, and may be greater than, the applicable Consideration and applicable Accrued Interest Payment for such Notes.

The Company may also redeem any outstanding Notes in accordance with their terms and conditions (including any redemption prior to final maturity at the optional redemption amount).

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offer.

Notes not tendered or tendered and not accepted for purchase by the Company in the Tender Offer will continue to accrue interest.

Any Notes accepted for purchase pursuant to the Tender Offer will cease to accrue interest on the relevant Payment Date. Any Notes not tendered, or tendered but not accepted for purchase pursuant to the Tender Offer, will continue to accrue interest in accordance with the terms of the Indenture.

Participating in the Tender Offer could have tax consequences for Holders.

In view of the number of different jurisdictions where tax laws may apply to a Holder, save as set out in “*Certain U.S. Federal Income Tax Considerations*,” this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Tender Offer. Holders are urged to

consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Tender Offer of the applicable Consideration and applicable Accrued Interest Payment. Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, nor any of their respective affiliates with respect to taxes arising in connection with the Tender Offer.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to an amount of its outstanding Notes that can be purchased with the Aggregate Tender Consideration. The Notes are debt obligations of the Company and are governed by the Indenture. As of the date of this Offer to Purchase, U.S.\$633,463,000 in total aggregate principal amount of the Notes is outstanding.

A defective tender of Notes, unless such defect is waived by the Company, will not entitle the Holder thereof to payment of the applicable Consideration and applicable Accrued Interest Payment. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after compliance by the Holder with the procedures set forth below.

The Tender Offer is conditioned upon the satisfaction or waiver of the General Conditions and the other conditions set forth in “*Conditions of the Tender Offer*” below.

Tender Offer Period

The Tender Offer commences on November 15, 2023 and is expected to end at the Expiration Deadline, which is expected to be 5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated by the Company in its sole discretion.

The deadline to validly tender Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Tender Offer is the Early Tender Deadline, which is expected to be 5:00 p.m. (New York City time) on November 29, 2023, unless extended by the Company in its sole discretion.

If the Expiration Deadline or the Early Tender Deadline is extended by the Company with respect to the Notes, an announcement to that effect will be made by or on behalf of the Company as described below in “*Announcements*” no later than 9:00 a.m. (New York City time) on the next Business Day after the Expiration Deadline or the Early Tender Deadline, as the case may be.

Tender Instructions

At or before the Early Tender Deadline, Tender Instructions may be submitted in the form of either a Competitive Tender Instruction or a Non-Competitive Tender Instruction.

A Non-Competitive Tender Instruction is a Tender Instruction that either (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price per U.S.\$1,000 principal amount less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price as the purchase price for the tendered Notes.

A Competitive Tender Instruction is a Tender Instruction that specifies a purchase price (i) greater than the Minimum Purchase Price and (ii) less than or equal to the Maximum Purchase Price for the Notes. Purchase prices may only be specified in increments of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price in such Competitive Tender Instructions. If a Competitive Tender Instruction specifies a purchase price that is not an increment of U.S.\$1.25 per U.S.\$1,000 principal amount, the purchase price so specified shall be rounded down to the nearest such increment of U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, and such Competitive Tender Instruction shall be deemed to have specified such rounded figure as the purchase price. If a Competitive Tender Instruction specifies a purchase price less than U.S.\$1.25 per U.S.\$1,000 principal amount above the Minimum Purchase Price, the purchase price shall be rounded down to the Minimum Purchase Price and will be deemed to be a Non-Competitive Tender Instruction.

Competitive Tender Instructions that specify a purchase price greater than the Maximum Purchase Price or below the Minimum Purchase Price will not be accepted and will not be used for purposes of calculating the Clearing Price. The final determination of the Clearing Price will be made at the Company’s sole discretion promptly following the Early Tender Deadline, on the Early Acceptance Date.

After the Early Tender Deadline and at or prior to the Expiration Deadline, only Non-Competitive Tender Instructions will be accepted and any purchase price specified with respect to the Notes you validly tender shall be disregarded and not used for the purposes of calculating the Clearing Price, and you shall be deemed to have tendered with a purchase price equal to the Clearing Price and shall be eligible to receive only the Late Tender

Offer Consideration (and will not be eligible to receive the Early Tender Premium).

Each Tender Instruction should specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction.

Tender Instructions must be submitted in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 excess thereof.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to potential proration.

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

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

The submission of the Tender Instruction by a Holder (and the subsequent acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between the Holder and the Company in accordance with the terms and subject to the conditions set forth herein. The procedures by which Tender Instructions may be submitted by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

The Company believes that, as of the date of the Tender Offer, all Holders hold their Notes through Clearing System accounts and that no Notes are held in physical definitive form. Holders who hold Notes through the Clearing Systems must submit their Tender Instructions through the relevant Clearing Systems' procedures. Beneficial owners whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender their Notes.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such beneficial owner must take action in order to so participate.

There is no Letter of Transmittal for the Tender Offer. In addition, the Company has not provided any guaranteed delivery provisions in connection with the Tender Offer. Notes must be tendered in accordance with the procedures set forth herein. No alternative, conditional or contingent tenders of Notes will be accepted.

Only direct participants of Euroclear and Clearstream may submit Tender Instructions through Euroclear or Clearstream. Each Holder that is not a direct participant must arrange for the direct participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by the relevant Clearing System, which will be earlier than the deadlines specified in this Offer to Purchase.

It is a term of the Tender Offer that Tender Instructions are irrevocable, except in the limited circumstances set forth in this Offer to Purchase in which such revocation is permitted or as required by law. In such circumstances, Tender Instructions may be revoked by a Holder, or the relevant direct participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction relates, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Tender of Notes Held Through DTC

The Information and Tender Agent will establish an ATOP account on behalf of the Company (the "**ATOP Account**") with respect to the Notes held in DTC. The Information and Tender Agent and DTC have confirmed that the Tender Offer is eligible for its ATOP, whereby a DTC direct participant may make book-entry delivery

of Tender Instructions by causing DTC to transfer the Notes into the ATOP Account or electronically deliver the Tender Instructions. Deliveries of Tender Instructions are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Information and Tender Agent. The confirmation of a book-entry transfer into the ATOP Account at DTC as described herein is referred to in this Offer to Purchase as a "**Book-Entry Confirmation**". The delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

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

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

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

After submitting the Agent's Message, the CUSIP will be blocked, and the instructing Holder's position cannot be sold or transferred (unless properly withdrawn or revoked). The Early Payment Date, if any, will occur no later than two Business Days after the Early Acceptance Date and the Final Payment Date will occur no later than three Business Days after the Final Acceptance Date for the Tender Offer.

Tender of Notes Held Through Euroclear or Clearstream

Beneficial owners of Notes held via Euroclear or Clearstream who are not direct participants of Euroclear or Clearstream must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Notes to submit the Tender Instruction and to give instruction to the relevant clearing system to block the relevant Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

Euroclear or Clearstream may impose earlier deadlines in order to properly process tender instructions. As part of tendering Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.

The Information and Tender Agent will give instructions to the relevant Clearing System to debit the securities account of the relevant direct participant on the applicable Payment Date in respect of all of the Notes that the relevant Holder has tendered against payment of the applicable Consideration and Accrued Interest; provided that, the foregoing shall be subject to (i) the automatic revocation of those instructions on the date of termination of the Tender Offer (including where such Notes are not accepted for purchase by the Company), (ii) the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Expiration, Extension and Amendment—Revocation Rights*," and (iii) the acceptance of the Tender Offer by the Company and satisfaction or waiver of all other conditions of the Tender Offer.

The deadlines set by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

Timely Delivery

Holders must timely tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction to the Information and Tender Agent on or before the Expiration Deadline, in accordance with the procedures set forth in this Offer to Purchase.

The method of delivery of the Notes, including delivery through the relevant Clearing System and in accordance with the procedures established by them, is at the election and risk of the person tendering the Notes, and delivery will be deemed made only when actually received by the Information and Tender Agent.

Unless the Notes being tendered are blocked through the relevant Clearing System by the Expiration Deadline, as the case may be, the Company may, at its option, treat such tender as defective.

Determination of Validity

The Company will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above in its sole discretion (which determination is final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all Tender Instructions determined by the Company not to be in proper form or, if the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender of Notes by any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, the Information and Tender Agent nor the Trustee nor any other person will be under any duty to give notification of any defects or irregularities or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the applicable Consideration and applicable Accrued Interest Payment for the Notes.

Results

The announcement of whether the Company will accept valid tenders of the Notes pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of Notes to be purchased, the Aggregate Tender Consideration, the Early Tender Offer Consideration, the Late Tender Offer Consideration and the proration factor (if applicable) are expected to be announced as promptly as practicable on or after the Early Tender Deadline and the Expiration Deadline, as applicable. Such information will be notified to Holders and the Trustee as described below in “—*Announcements*” and shall, absent manifest error, be final and binding on the Company and the Holders.

Notes repurchased by the Company pursuant to the Tender Offer will be promptly cancelled and will not be resold. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the applicable Payment Date.

No Recommendation

None of the Company, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to the Tender Offer. Holders must make their own decisions with regard to tendering Notes.

Announcements

Announcements in connection with the Tender Offer will be made by the delivery of notices to the Clearing Systems for communication to direct participants. Electronic copies of all such announcements and notices can also be obtained from the website of the Luxembourg Stock Exchange, London Stock Exchange or its Regulatory News Service and/or the Tender Offer Website, subject to eligibility confirmation and registration. Additional copies can be obtained from the Information and Tender Agent, via the contact details on the last page of this Offer to Purchase.

Delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements or notices during the course of the Tender Offer. In addition, Holders may contact the Lead Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

CONDITIONS OF THE TENDER OFFER

Notwithstanding any other terms of the Tender Offer, and in addition to (and not in limitation of) the Company's right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion but subject to applicable laws, the closing of the Tender Offer on each of the Early Payment Date (if any) and the Final Payment Date is subject to the satisfaction or waiver of the General Conditions.

The "General Conditions" with respect to the Tender Offer will not be considered satisfied if any of the following events occurs (and, to the extent any such event has occurred, has not been waived by the Company):

- (a) (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United Kingdom or the United States securities or financial markets or any other significant adverse change in the United Kingdom or the United States securities or financial markets, (ii) any significant adverse changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United Kingdom, the United States or other major financial markets, (v) any limitation (whether or not mandatory) by any governmental authority on, or any other event that, in the sole judgement of the Company might affect the nature or extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United Kingdom or the United States or (vii) in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof that, in our sole judgement, would prohibit, prevent or restrict consummation of the Tender Offer;
- (b) the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders in deciding whether to participate in the Tender Offer;
- (c) any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
- (d) any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or its subsidiaries;
- (e) the Trustee shall have objected in any respect to or taken action that could, in our sole judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of any offer or the acceptance of, or payment for, some or all of the Notes pursuant to the Offer;
- (f) there shall have occurred or be likely to occur any event or condition affecting the Group's business or financial affairs and the Group that, in our sole judgement would prohibit, prevent or restrict consummation of the Offer;
- (g) any event or events that, in the sole judgement of the Company, could prevent, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits to the Company of the Tender Offer or any such event or events shall be likely to occur; or
- (h) the Notes Facility not being available for drawing, in whole or in part, for any reason on the Early Acceptance Date or the Final Acceptance Date.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances giving rise to any such conditions, including any action or inaction by the Company. The Company's failure at any time to assert any of the foregoing conditions will not be considered a waiver of its right to assert such conditions, and the Company's right to assert a condition is an ongoing right which the Company may assert at any time and from time to time. The Company's determination concerning any of the events described above will be final and binding upon all persons. The Company reserves the right, subject to applicable law, in its sole discretion, to

waive any of the conditions, in whole or in part, at any time and from time to time.

ADDITIONAL TERMS OF THE TENDER OFFER

Additional General Terms of the Tender Offer

The Tender Offer will also be subject to the following additional terms:

1. All communications, payments, notices or certificates to be delivered to or by a Holder will be delivered by or sent to or by the Holder at the Holder's own risk. None of the Company, the Dealer Managers, the Trustee, the Clearing Systems or the Information and Tender Agent accepts any responsibility for failure of delivery of any notice, communication or electronic acceptance/revocation instruction.
2. Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder, upon the terms and subject to the conditions of the Tender Offer.
3. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.
4. Unless waived by the Company, any irregularities in connection with tenders of Notes must be cured within such time as the Company may determine. None of the Company, the Dealer Managers, the Trustee, the Clearing Systems, the Information and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in such tenders, nor will any of such entities incur any liability for failure to give such notifications. Such tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
5. Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Tender Offer will be extinguished or otherwise released upon the payment to such Holder of the applicable Consideration and applicable Accrued Interest Payment for such Notes.
6. Without limiting the manner in which the Company may choose to make any public announcement and except as otherwise required by applicable law, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or notice to the Information and Tender Agent (who will convey such notice to the Clearing Systems).
7. The Notes are debt obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Any contract created by the Company's acceptance for purchase in accordance with the terms of the Tender Offer of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) will be governed by, and construed in accordance with, New York law.

Representations, Warranties and Undertakings

By submitting a valid Tender Instruction through the submission of an electronic acceptance instruction in accordance with the requirements of the relevant Clearing System or tendering Notes through DTC and delivering an Agent's Message through ATOP, a Holder and any direct participant submitting such Tender Instruction on such Holder's behalf, along with any person in whose name such Holder has nominated Notes to be tendered (the "**Nominated Beneficial Owner**"), is deemed to represent, warrant and undertake to the Company, the Trustee and the Dealer Managers as of the date of submission of such Tender Instruction, at the Early Tender Deadline or the Expiration Deadline, as applicable, and on the applicable Payment Date, that:

1. it has received and reviewed this Offer to Purchase and all other information as it deems necessary or appropriate in order to make its decision and has undertaken an appropriate analysis of the implications of the Tender Offer, without reliance on the Company, the Dealer Managers, the Trustee or the Information and Tender Agent or any of their respective affiliates;
2. it has had access to such financial and other information concerning the Notes, and it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to tendering or not tendering Notes for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates as constituting a recommendation to tender or not tender any Notes in the Tender Offer; and it is able to bear the economic risks of participating in the Tender Offer;

3. it accepts the terms, conditions, risks and other conditions of the Tender Offer, and the offer and distribution restrictions, all as described in this Offer to Purchase;
4. to the extent it has tendered Notes, the Notes being tendered are, at the time of such tender, and will continue to be, held by it through the relevant Clearing System, until the earliest of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time and date of such announcement) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer;
5. it holds and will hold, until the time of settlement on the applicable Payment Date, the tendered Notes, and the tendered Notes have been blocked or submitted by book-entry delivery in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which the tender instruction was submitted to the relevant Clearing System until the earliest of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated (or in respect of Notes not accepted by the Company for purchase, the time and date of such announcement) or rejected by the Company or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer, so that at any time pending the transfer of such Notes on the applicable Payment Date to the Company or to any agent on its behalf, no transfers of such Notes may be effected;
6. the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form part of, the Tender Instruction, which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase by the Company of the tendered Notes on the applicable Payment Date;
7. its tender of Notes is made in compliance with any law and regulation of its jurisdiction of incorporation or residence; it has obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it, in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Trustee, the Information and Tender Agent, any of their respective affiliates or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Tender Offer;
8. it is a “qualified investor” as defined in the Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”), or is a person to whom this Offer to Purchase may lawfully be communicated pursuant to the circumstances falling within Article 1(4) of the Prospectus Regulation;
9. it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, is a person falling within the definition of persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or is a person to whom this Offer to Purchase may lawfully be communicated in accordance with the Order;
10. it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor under Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
11. it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);
12. it is not located or resident in Luxembourg or, if it is located in Luxembourg, it is a Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended;
13. it is not located or resident in Italy or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998,

as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

14. it is not a Sanctioned Person (as defined herein), it is not acting on behalf, or for the benefit, of a Sanctioned Person, and it will not use, directly or indirectly, the tender payment received by it for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctioned Person;

“Sanctioned Person” means an individual or entity (a “Person”) (i) that is, or is owned or controlled by a Person that is, identified as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or included in the U.S. Treasury Department’s Sectoral Sanctions Identifications List (which can be found at: <https://sanctionssearch.ofac.treas.gov/>), or in the European Union and UK Consolidated Lists of financial sanctions, or in the EU/UK list of persons subject to restrictive measures in view of Russia’s actions destabilizing the situation in Ukraine; or (ii) that is organized, resident or located in a country or territory subject to comprehensive/country-wide economic sanctions (presently being: (a) Cuba, (b) Iran, (c) North Korea, (d) Syria, (e) the Crimea region of Ukraine, (f) the so-called Donetsk People’s Republic, and (g) the so-called Luhansk People’s Republic); (iii) that is otherwise the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy; or (iv) acting for or on behalf of any of the foregoing parties;

15. it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s), and it has (before submitting, or arranging for the submission on its behalf, as applicable, of the tender in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
16. upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in the Tender Offer the principal amount of Notes blocked or submitted by book-entry delivery in its account in the relevant Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company pursuant to the Tender Offer and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Tender Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company or the Dealer Managers and each of their respective present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Company, the Dealer Managers or any of their respective present or former officers, directors, employees or agents following repurchase of the Notes on the applicable Payment Date;
17. by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a direct participant of a Clearing System, to have such Clearing System provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
18. it acknowledges that, if the Notes tendered for purchase in the Tender Offer are accepted by the

Company, (i) the applicable Consideration and the applicable Accrued Interest Payment will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing Systems on the applicable Payment Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Holders;

19. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
20. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the applicable Consideration and the applicable Accrued Interest Payment payable for such Notes on the applicable Payment Date and/or to perfect any of the authorities expressed to be given hereunder;
21. all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
22. no information has been provided to it by the Company, the Trustee, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by the Holder of (i) the applicable Consideration and (ii) the applicable Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Trustee, the Dealer Managers or the Information and Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
23. it has full power and authority to tender the Notes it has tendered in the Tender Offer in accordance with its articles of association, and, if such Notes are accepted for purchase by the Company pursuant to the Tender Offer, such Notes will be transferred to, or to the order of the Company, with full title, free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer of such Notes or to evidence such power and authority;
24. it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer and accordingly any such tender may be accepted or rejected, and the Aggregate Tender Consideration may be increased or decreased by the Company in its sole discretion and for any reason, subject to applicable law;
25. none of the Company, the Dealer Managers, the Trustee or the Information and Tender Agent or any of their respective affiliates has given it any information with respect to the Tender Offer, save as expressly set out in this Offer to Purchase, nor has any of them made any recommendation to it as to whether it should tender any Notes in the Tender Offer and it has made its own decision with regard to tendering Notes in the Tender Offer based on its own legal, tax or financial advice as it has deemed necessary to seek;
26. the information given by or on behalf of such Holder in the tender instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the applicable Payment Date;
27. it acknowledges that, if the Notes are accepted by the Company for purchase in accordance with the terms of the Tender Offer, the value date for delivery and receipt will be the applicable Payment Date;
28. the Company, the Dealer Managers, the Trustee and the Information and Tender Agent and their respective affiliates will rely on the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and such Holder shall indemnify the Company, the Dealer Managers, the Trustee and the Information and Tender Agent and their respective affiliates against all

and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer; and

29. in respect of its Notes which it tenders and which are accepted for purchase pursuant to the Tender Offer, it (i) releases, to the fullest extent permitted by law, the Company, the Dealer Managers, the Information and Tender Agent, the Trustee and their respective financial and legal advisers (together in each case with their respective directors, officers, members, agents, employees, representatives and affiliates) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Tender Offer or any part thereof; and (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Company, the Dealer Managers, the Information and Tender Agent, the Trustee and/or their respective financial and legal advisers (together in each case with their respective directors, officers, members, agents, employees, representatives and affiliates) in connection with the Tender Offer and/or its Notes.

The representation, warranty and undertaking set out in paragraph (10) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the direct participant submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provisions of the Blocking Regulation in any Member State of the European Union or any similar blocking or anti-boycott law in the United Kingdom (including Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018).

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

If the relevant Holder is unable to give these representations, warranties and undertakings, such Holder should contact the Information and Tender Agent.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including Sanctions of any Sanctions Authority) or any directive or regulation (including economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability to do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

ACCEPTANCE FOR PURCHASE AND PAYMENT

The Company will make payments for the Notes validly tendered and not withdrawn and accepted for purchase by the Company, subject to the terms hereof, on the relevant Payment Date through the Clearing Systems. The payment of such aggregate amounts to the Clearing Systems will discharge the obligations of the Company to all such Holders in respect of the payment of the applicable Consideration and the Accrued Interest Payment. No additional interest will be payable because of any delay by DTC, Euroclear, Clearstream or any other party in the transmission of funds to Holders.

The Early Payment Date, if any, is expected to be the second Business Day after the Early Acceptance Date, provided that the conditions to the Tender Offer have been satisfied or waived. The Early Tender Deadline is expected to occur at 5:00 p.m. (New York City time) on November 29, 2023, unless extended by the Company in its sole discretion. If the Company does not elect to have an Early Payment Date, payment for such Notes will be made on the Final Payment Date (as defined herein).

The Final Payment Date is expected to be the third Business Day following the Final Acceptance Date, provided that the conditions to the Tender Offer have been satisfied or waived. The Tender Offer will expire on the Expiration Deadline, which is expected to occur at 5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated by the Company in its sole discretion (subject to applicable law).

The Company reserves the right, in its sole discretion but subject to applicable law:

- delay the announcement of and acceptance of Tender Instructions or purchase of Notes validly tendered in the Tender Offer until satisfaction or waiver of the conditions of the Tender Offer, even if the Tender Offer has expired;
- to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer; and
- to terminate or withdraw the Tender Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after satisfaction of the procedures of the relevant Clearing System and after satisfaction of the relevant requirements set forth in “*Procedures for Participating in the Tender Offer.*” Notwithstanding anything to the contrary contained herein, in no event will any Early Tender Offer Consideration or Late Tender Offer Consideration be payable if Notes are not purchased pursuant to the Tender Offer. Moreover, if the Tender Offer is not consummated, no payments to Holders will be made with respect thereof.

If the Company makes or has made on its behalf full payment to the Clearing Systems on or before the applicable Payment Date for the Notes accepted for purchase pursuant to the Tender Offer, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems to Holders or beneficial owners of the tendered Notes. Tendering Holders will not be obligated to pay brokerage commissions to the Information and Tender Agent, the Company, the Trustee or the Dealer Managers.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer, then, without prejudice to the Company’s rights to extend, amend, waive or terminate the Tender Offer in its sole discretion, but subject to Rule 14e-1 under the Exchange Act, the Company may nevertheless retain tendered Notes, and such Notes may not be withdrawn.

For purposes of the Tender Offer, the Company will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which the Company has waived the defects, if, as and when the Company gives oral notice promptly confirmed in writing or written notice of acceptance to the Information and Tender Agent; *provided* that no waiver in relation to any defectively tendered Note shall be construed as a waiver of any other defectively tendered Note. Upon the terms and subject to the conditions of the Tender Offer, payment for Notes accepted for purchase in the Tender Offer will be made by the Company by deposit with the relevant Clearing System, which will act as agent for transmitting such monies to the relevant tendering Holders.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Tender Offer, such Notes will be credited to the account maintained with the relevant Clearing Systems from which such Notes were delivered promptly following each date on which Notes are accepted for purchase and the date of termination of the Tender Offer.

EXPIRATION, EXTENSION AND AMENDMENT

The Tender Offer expires at 5:00 p.m. (New York City time) on December 14, 2023, unless the Tender Offer is extended, re-opened, amended and/or terminated by the Company in its sole discretion (subject to applicable law). The deadline to validly tender Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Tender Offer is 5:00 p.m. (New York City time) on November 29, 2023, unless extended by the Company in its sole discretion.

The Company expressly reserves the right at any time or from time to time, in its sole discretion but subject to applicable law, to:

- (i) significantly increase or decrease the Aggregate Tender Consideration;
- (ii) extend the Tender Offer for such period(s) as it may determine and retain the Notes that have been tendered during the period for which the Tender Offer is extended;
- (iii) otherwise extend, re-open or amend 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 Early Tender Deadline, the Expiration Deadline, the applicable Payment Date, the Aggregate Tender Consideration, the Early Tender Premium, the Minimum Purchase Price and/or the Maximum Purchase Price);
- (iv) amend the terms of the Tender Offer in any respect;
- (v) waive any and all conditions to the Tender Offer;
- (vi) terminate the Tender Offer and authorize the return of the Notes to the tendering Holders and the unblocking of the Notes in the relevant accounts maintained with the Clearing Systems.

Any determination by the Company concerning any of the foregoing events will be final and binding upon all Holders and beneficial owners of the Notes.

During any extension of the Tender Offer, all Notes previously tendered will remain subject to the Tender Offer. Any waiver or amendment to the Tender Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Any such extension, amendment, waiver or termination will be followed as promptly as practicable by an announcement on the website of the Luxembourg Stock Exchange, on the website of the London Stock Exchange or its Regulatory News Service and by the delivery of notices to the Clearing Systems for communication to direct participants and the Trustee and, in the case of any extension to the previously scheduled Early Tender Deadline or Expiration Deadline, by 9:00 a.m. (New York City time) on the next Business Day following the previously scheduled Early Tender Deadline or Expiration Deadline for the Tender Offer.

If the Company withdraws, terminates or otherwise does not complete the Tender Offer, it will as soon as practicable give notice thereof to the Information and Tender Agent, and all tendered Notes will be unblocked or released and credited to the account(s) maintained with the relevant Clearing System. In that event, the applicable Consideration and applicable Accrued Interest Payment for the Notes will not be paid or become payable. In addition, if the Company withdraws, terminates or otherwise does not complete the Tender Offer, the Company will not pay accrued interest on the Notes other than at their regularly scheduled dates of payment pursuant to their terms and the terms of the Indenture.

Revocation Rights

If the Company amends the Tender Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Offer to Purchase, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Holders that have already submitted Tender Instructions for the Tender Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Company such amendment is materially prejudicial to such Holders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment until a date and time which we will determine in our discretion but expect to be 5:00 p.m. (New York City time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Notes).

For the avoidance of doubt, (i) any extension or re-opening of the Tender Offer (including any amendment to the Early Tender Deadline, the Expiration Deadline, the Early Payment Date and/or the Final Payment Date) or (ii) a decision by the Company to set the Aggregate Tender Consideration significantly above or significantly below U.S.\$300,000,000, in each case in accordance with the terms of the Tender Offer as described in this section “*Expiration, Extension and Amendment*”, shall not be considered materially prejudicial to Holders that have already tendered Notes in the Tender Offer before the announcement of such amendment.

No revocation rights are expected to be given irrespective of future developments in the Group’s operations or other information, some of which could be material, that becomes publicly available between the launch of the Tender Offer and the applicable Payment Date, which might impact trading in the Notes or otherwise.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Tender Offer—Tender Instructions*.” Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Tender Offer that is either not materially prejudicial to Holders that have already submitted Tender Instructions for the Tender Offer or in relation to which Holders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Tender Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Tender Offer as so amended, and any purchase in respect of Notes which is the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Tender Offer).

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer to U.S. Holders (as defined below) that hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally for investment). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, U.S. Holders (including consequences under the alternative minimum tax, net investment income tax or special rules for the taxable year of inclusion for accrual basis taxpayers under Section 451(b) of the Code, or potentially different treatment that may apply to a holder of obligations under the Notes Facility), and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of U.S. Holders subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, U.S. Holders that hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. Holders holding the Notes in connection with a trade or business conducted outside of the United States or U.S. Holders whose functional currency is not the U.S. dollar).

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

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

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed U.S. Treasury regulations promulgated under the Code, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. Any such changes could have a material effect on the tax consequences described in this summary. No rulings have been requested from the U.S. Internal Revenue Service (the “IRS”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

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

Tax Consequences to Tendering U.S. Holders

Sale of the Notes

A sale of the Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion below under “— *Early Tender Offer Premium*”, a U.S. Holder generally will recognize gain or loss on the sale of a Note equal to the difference between the amount of cash received for such Note (other than the portion of such amount attributable to accrued and unpaid interest) and the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note generally will be its cost increased by the amount of any market discount previously included in the U.S. Holder’s income with respect to the Note and reduced (but not below zero) by any prior principal payments on the Notes and the amount of any amortizable bond premium previously applied to reduce interest on the Note. If a portion of the Notes tendered by a U.S. Holder is not accepted in the Tender Offer as a result of proration, U.S. Holders that purchased Notes at different prices or times should consult their tax advisers in order to ascertain their adjusted tax basis in the Notes sold pursuant to the Tender Offer.

Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed under “— *Market Discount*” below, gain or loss recognized by a U.S. Holder on the sale of a Note generally will be capital gain or loss and will be long-term capital gain or loss if the Note was held by the U.S. Holder for more than one year. Non-corporate U.S. Holders generally are subject to reduced rates of taxation on long-term capital gain. The deductibility of capital losses is subject to limitations. Gain or loss realized by a U.S. Holder on the sale of a Note generally will be U.S. source (other than gain attributable to any market discount, which should generally be non-U.S. source).

Any amount attributable to accrued and unpaid interest will be treated as ordinary interest income for U.S. federal income tax purposes to the extent it was not previously included in income. To the extent any withholding tax is imposed, any such tax withheld from the interest payment as well as additional amounts paid with respect to such tax will be included as additional interest income of a U.S. Holder. Subject to applicable limitations, the U.S. Holder may be able to claim foreign tax credits (or a deduction in lieu of such credits) in respect to such withholding tax. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder’s particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

Market Discount

Gain recognized by a tendering U.S. Holder will be treated as ordinary income (and will not receive capital gain treatment) to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes, unless the U.S. Holder has previously made an election to include market discount in income as it accrues for U.S. federal income tax purposes. For these purposes, market discount generally is the excess, if any, of the stated principal amount of the Note over the U.S. Holder’s initial tax basis in the Note, if such excess exceeds a statutorily defined de minimis amount. U.S. Holders who acquired their Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to a sale of the Notes.

Early Tender Offer Premium

The tax treatment of the receipt of the Early Tender Offer Premium (i.e., the excess of the Early Tender Offer Consideration over the Late Tender Offer Consideration) by a U.S. Holder whose Note is purchased pursuant to the Tender Offer is subject to uncertainty. If required to take a position, we intend to treat the Early Tender Offer Premium as part of the total consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. If treated as part of the total consideration received in exchange for a Note, the Early Tender Offer Premium would be subject to tax in the manner described in “— *Sale of the Notes*” above. Alternatively, the Early Tender Offer Premium may be treated as a separate fee rather than as additional consideration for the Note, in which case the Early Tender Offer Premium would be subject to tax as ordinary income. U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of the Early Tender Offer Premium and the source of any payment thereof.

Tax Consequences to Non-Tendering Holders

A U.S. Holder that does not sell its Notes pursuant to the Tender Offer should not recognize any gain or loss for U.S. federal income tax purposes and will continue to have the same adjusted tax basis, holding period and accrued market discount, if any, with respect to the retained Notes.

Backup Withholding and Information Reporting

Payments pursuant to the Tender Offer (including Early Tender Offer Premium) will be reported to the U.S. Internal Revenue Service (the “**IRS**”) and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for an exemption from backup withholding and the procedures for obtaining an exemption.

Backup withholding is not an additional tax. U.S. Holders generally will be entitled to a refund or to credit any amount withheld under the backup withholding rules against their U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

DEALER MANAGERS, INFORMATION AND TENDER AGENT

The Company has retained ING Bank N.V., London Branch and Standard Chartered Bank (the “**Lead Dealer Managers**”) and Absa Bank Limited (acting through its Corporate and Investment Banking Division), DNB Markets, Inc., J.P. Morgan Securities LLC, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) and The Standard Bank of South Africa Limited (the “**Co-Dealer Managers**” and, together with the Lead Dealer Managers, the “**Dealer Managers**”) in connection with the Tender Offer. The Company has also retained Morrow Sodali Limited to act as Information and Tender Agent for the Tender Offer. The Company has entered into a dealer manager agreement with the Dealer Managers and an engagement letter with the Information and Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer.

The Dealer Managers and their affiliates, in the ordinary course of business, make markets in debt and other securities of the Group, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may have holdings in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, certain securities of the Group, including the Notes. No tender or non-tender by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offer. In the ordinary course of their business, the Dealer Managers and their affiliates have performed, are currently performing and may from time to time in the future perform certain investment banking, commercial banking, financial advisory and other services, including the provision of credit facilities, for the Company or any of its affiliates for which they have received and will receive customary compensation. Further, each Dealer Manager may (subject to applicable laws and restrictions) (i) submit tender instructions for its own account and (ii) submit tender instructions on behalf of other Holders.

None of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Holders should tender Notes in the Tender Offer or otherwise participate in the Tender Offer.

The Lead Dealer Managers, the Information and Tender Agent and their respective affiliates and agents may contact Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Holders.

All correspondence sent to the Information and Tender Agent should be directed to the contact information on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the e-mail address, postal address and telephone number specified on the back cover of this Offer to Purchase. Electronic copies of all documents related to the Tender Offer will be made available online via the Tender Offer Website at <https://projects.morrowsodali.com/tulloilSUN>.

The Information and Tender Agent will be able to provide copies of this Offer to Purchase and any other documents related to the Tender Offer. The Trustee has informed the Company that all custodians and beneficial holders of the Notes hold the Notes through Clearing System accounts and that there are no physical Notes in non-global form. None of the Information and Tender Agent, the Dealer Managers, the Trustee, the Clearing Systems or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, any of its affiliates or the Notes contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

Tendering Holders will not be obligated to pay brokers' fees or commissions of the Dealer Managers or the Information and Tender Agent on the purchase of Notes by the Company pursuant to the Tender Offer. The Company will pay all fees and expenses of the Dealer Managers and the Information and Tender Agent in connection with the Tender Offer.

The Company will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

European Economic Area

In any European Economic Area (EEA) Member State (the “**Relevant State**”), the Tender Offer is only addressed to and are only directed at qualified investors in that Relevant State within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”).

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

United Kingdom

The communication of this Offer to Purchase by the Company 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 authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Belgium

The Tender Offer, the Offer to Purchase or any other documents or materials relating to the Tender Offer have not been submitted to and will not be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Tender Offer is not being made directly or indirectly to the public in France. Neither this Offer to Purchase, nor any other offering material or information relating to the Tender Offer, has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in France, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting on their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 to D. 411-3, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*. Please note that the addressee shall not resell or otherwise retransfer, directly or indirectly, the Notes to the public in the France other than in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code Monétaire et Financier*.

Grand Duchy of Luxembourg

Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg. Accordingly,

the Tender Offer may not be made to the public in Luxembourg, directly or indirectly, and neither this Offer to Purchase, nor any other offering circular, prospectus, form of application, advertisement or other material relating to the Tender Offer may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and implementing the Prospectus Directive, as amended. Consequently, this Offer to Purchase and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, which are not qualified investors.

Italy

None of the Tender Offer, the Offer to Purchase or any other documents or materials relating to the Tender Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders who are located in Italy may tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

General

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

This Offer to Purchase has not been filed with or reviewed by any foreign, U.S. federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

In addition to the representations referred to below, each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Tender Offer*.” Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and, as a result, the Company determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

MISCELLANEOUS

The Company is solely responsible for the information contained in this Offer to Purchase.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any of its or their respective affiliates makes any recommendation to any Holder or beneficial owner of interests in the Notes as to whether to tender Notes, and such Holders or beneficial owners must make their own decision as to whether to tender any Notes.

As used in this Offer to Purchase, unless the context otherwise requires, all references to:

- “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required to close in New York;
- “**Clearing System Notice**” means the form of notice to be sent to Holders by each Clearing System on or about the date of this Offer to Purchase informing Holders of the procedures to be followed in order to participate in the Tender Offer;
- “**Clearing Systems**” are to The Depository Trust Company (“**DTC**”), Euroclear Bank SA/NV (“**Euroclear**”), and Clearstream Banking S.A. (“**Clearstream**”);
- “**Holder**” is to a person in whose name a Note is registered in the register of Holders of the Notes and includes the persons named in a certificate of the holder of the Notes in respect of which a Global Certificate is issued under the Indenture; and
- “**Tender Instruction**” means either (i) the instruction submitted through DTC’s ATOP procedures or (ii) the electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Holders to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadlines in order for Holders to be able to participate in the Tender Offer.

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

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Email: tullowoil@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/tullowoilSUN>

Any questions regarding to procedures for tendering Notes or requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning this Tender Offer.

LEAD DEALER MANAGERS

ING Bank N.V., London Branch

8-10 Moorgate
London EC2R 6DA
United Kingdom
Attention: Liability Management Group
Telephone: +44 20 7767 6784
Email: liability.management@ing.com

Standard Chartered Bank

1 Basinghall Avenue
London EC2V 5DD
United Kingdom
Attention: Liability Management
Telephone: +1 212 667 0351 / +44 20 7885 5739 /
+ 852 3983 8658 / +65 6557 8286
Email: liability_management@sc.com

Any questions relating to the terms of the Tender Offer should be directed to the Lead Dealer Managers.

CO-DEALER MANAGERS

Absa Bank Limited
(acting through its
Corporate and
Investment
Banking Division)

DNB Markets, Inc.

J.P. Morgan
Securities LLC

Nedbank Limited
(acting through its
Nedbank Corporate
and Investment
Banking Division)

The Standard Bank
of South Africa
Limited

Any questions regarding the terms of the Tender Offer or requests for assistance concerning the Tender Offer should be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth above. Requests for assistance relating to the procedure for tendering the Notes and additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Electronic copies of all documents related to the Tender Offer will be made available online via the Tender Offer Website at <https://projects.morrowsodali.com/tullowoilSUN>.