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Intralot, Inc. Announces Exchange Offer and Consent Solicitation For Certain of Intralot Capital Luxembourg S.A.’s Euro-Denominated Notes due 2021

1 July 2021

Intralot, Inc. (the “**Issuer**”) announced today the commencement of an offer (the “**Exchange Offer**”) to acquire any and all of the outstanding notes listed in the table below (collectively, the “**2021 Notes**”) issued by Intralot Capital Luxembourg S.A. (“**Intralot Capital**”) in exchange for up to \$244,585,500 in aggregate principal amount of its new Senior Secured PIK Toggle Notes (the “**New Notes**”). In conjunction with the Exchange Offer, Intralot Capital is soliciting consents (the “**Consent Solicitation**”) from holders of the 2021 Notes to amend certain provisions of the 2021 Notes and the indenture governing the 2021 Notes (the “**2021 Notes Indenture**”). The Exchange Offer and Consent Solicitation are being made upon, and are subject to, the terms and conditions set forth in the exchange offer and consent solicitation memorandum dated 1 July 2021 (the “**Solicitation Memorandum**”). Capitalised terms used in this announcement but not defined have the meaning given to them in the Solicitation Memorandum, which is available from the Exchange Agent at the address below.

Summary of the Exchange Offer and Consent Solicitation

The following table sets forth some of the terms of the Exchange Offer, which are more fully set out in the Solicitation Memorandum:

Title of Security	Common Codes	ISIN Numbers	Aggregate Principal Amount Outstanding	Minimum Acceptance Condition	Exchange Ratio
	140576921 (144A)	XS1405769214 (144A)			
6.750% Senior Notes due 15 September 2021	140577472 (Reg S)	XS1405774727 (Reg S)	€250,000,000	90%	82.00%
	234336576 (144A)	XS2343365768 (144A)			
	234336550 (Reg S)	XS2343365503 (Reg S)			

The following table sets forth indicative times and dates for certain events in Exchange Offer and Consent Solicitation:

Events	Times and Dates
Commencement of the Exchange Offer and Consent Solicitation Exchange Offer and Consent Solicitation announced. Solicitation Memorandum available from the Exchange Agent.	1 July 2021.
Effective Time , promptly after which Intralot Capital and the Trustee intend to implement the Proposed Amendments by executing the Supplemental Indenture. The Issuer will make a public announcement of the Effective Time at or prior to 9:00 a.m., New York time, on the next business day after the Effective Time.	11:59 p.m., New York time, on the date of receipt of the Requisite Consents, once the Exchange Agent certifies that the Requisite Consents have been received.
Expiration Deadline Final deadline for receipt of valid Exchange Instructions (including in relation to Consents to the Proposed Amendments) by the Exchange Agent in order for Holders to participate in the Exchange Offer and the Consent Solicitation.	11:59 p.m., New York time, on 29 July 2021.

Announcement of Results

The Issuer will announce whether the Offer Conditions have been satisfied in order to consummate the Exchange Offer, and, if so satisfied, the (i) aggregate nominal amount of 2021 Notes accepted for exchange, (ii) aggregate nominal amount of New Notes to be issued on the Settlement Date; and (iii) aggregate nominal amount of 2021 Notes which will be outstanding following the Settlement Date.

As soon as reasonably practicable after the Expiration Deadline.

Settlement Date

If the Offer Conditions have been satisfied, the New Notes will be delivered to participating Holders on the Settlement Date; and the Proposed Amendments will become operative and binding on all Holders of the 2021 Notes and all subsequent Holders.

On or about 3 August 2021.

The above times and dates are subject to the right of the Issuer to extend, re-open, amend, terminate and/or withdraw the Exchange Offer and/or the Consent Solicitation (subject to applicable law and as provided in the Solicitation Memorandum). Notwithstanding anything to the contrary herein, the Exchange Offer shall automatically be cancelled and terminated if any of the Issuer, Intralot Capital, or Intralot S.A. voluntarily or involuntarily enters into any bankruptcy, insolvency or similar process in any jurisdiction prior to the Expiration Deadline. Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2021 Notes when such intermediary needs to receive instructions from a Holder in order for that Holder to be able to participate in the Exchange Offer and the Consent Solicitation before the deadlines set out above. The deadlines set by the Clearing Systems for the submission of Exchange Instructions (and the Consents delivered thereby) will also be earlier than the deadlines above. Please refer to the Solicitation Memorandum for additional information.

Upon the terms and subject to the conditions set forth in the Solicitation Memorandum, the Issuer offers to acquire all of the €250,000,000 aggregate principal amount of the 2021 Notes currently outstanding in exchange for Holders thereof receiving a principal amount of New Notes calculated in accordance with the Exchange Ratio (the “**Exchange Offer Consideration**”). If paid in cash, the interest rate on the New Notes will accrue at a rate of 7.09% per annum from the Settlement Date to (but excluding) September 15, 2023, at a rate of 8.19% per annum from September 15, 2023 to (but excluding) September 15, 2024 and at a rate of 8.87% per annum from September 15, 2024 and thereafter until maturity (but excluding the maturity date of the New Notes). PIK Interest will accrue at a rate of 9.98% per annum from the Settlement Date to (but excluding) September 15, 2024 and at a rate of 10.27% per annum from September 15, 2024 and thereafter until maturity (but excluding the maturity date of the New Notes). At the option of the Issuer (in its sole discretion), interest may be paid (i) in Cash Interest (as defined herein), (ii) in PIK Interest (as defined herein) or (iii) a combination of Cash Interest and PIK Interest. Interest on the New Notes will be payable semi-annually in arrears on September 15 and March 15 commencing on March 15, 2022.

In addition to the applicable Exchange Offer Consideration, Holders whose 2021 Notes are accepted for exchange will be paid accrued and unpaid interest on such 2021 Notes to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all 2021 Notes accepted for exchange.

The Issuer will only accept 2021 Notes for exchange if certain Offer Conditions are met. The Offer Conditions, including the Minimum Acceptance Condition and the Concurrent Offer Condition (described below) are set out in the Solicitation Memorandum. If the Offer Conditions are not met, the 2021 Notes will not be accepted for exchange. The Issuer reserves the right, subject to applicable law, to waive any and all Offer Conditions.

In conjunction with the Exchange Offer, Intralot Capital solicits the Consents of Holders of 2021 Notes to approve certain Proposed Amendments to certain provisions of the 2021 Notes and the 2021 Notes

Indenture. The tender of the 2021 Notes for exchange will automatically constitute the delivery of a Consent to the Proposed Amendments (irrespective of whether the Offer Conditions are ultimately met or whether the Exchange Offer is otherwise not consummated). Pursuant to the Lock-up Agreement, Holders of more than 90% of the 2021 Notes outstanding as of the date of this press release have agreed to tender their 2021 Notes and to consent to the Proposed Amendments.

Rationale for the Exchange Offer and Consent Solicitation

The purpose of the Exchange Offer and the Consent Solicitation is to refinance the 2021 Notes.

The Minimum Acceptance Condition and the Concurrent Offer Condition

Concurrently with the Exchange Offer, Intralot Global Holdings B.V. is making an offer to holders of outstanding 2024 Notes to exchange their 2024 Notes for shares in one of its subsidiaries on the terms and subject to the conditions set out in the exchange offer memorandum published by Intralot Global Holdings B.V. and dated 1 July 2021. The Issuer will only accept tenders of 2021 Notes for exchange if (i) the Minimum Acceptance Condition (i.e., at least 90% of the aggregate principal amount of 2021 Notes outstanding (excluding any 2021 Notes held by Intralot Capital and its affiliates) are validly tendered by Holders in the Exchange Offer) and (ii) the Concurrent Offer Condition (i.e., the concurrent exchange offer being made by Intralot Global Holdings B.V. to holders of outstanding 2024 Notes is consummated in satisfaction of the conditions placed thereon) are met, which conditions are not waivable by the Issuer. If such Offer Conditions are not met, the 2021 Notes will not be accepted for exchange.

Investing in New Notes

Any decision to invest in any New Notes should be made solely on the basis of the information contained in the Solicitation Memorandum and the annexes thereto, and no reliance is to be placed on any representations other than those contained in the Solicitation Memorandum and the annexes thereto.

The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws, and are being offered only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act (“**Rule 144A**”) in reliance on Rule 144A and, in each case, in compliance with all applicable securities laws.

The Solicitation Memorandum may be obtained by Holders from the Exchange Agent at the following address:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London
WC1H 8HA
United Kingdom
Tel: + 44 20 7704 0880
intralot@lucid-is.com
Attention: Jacek Kusion / Illia Vyshenskyi

Market Abuse Regulation

This announcement is released by Intralot, Inc. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“MAR”), encompassing information relating to the Exchange Offer and Consent Solicitation described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mr. Byron Boothe, the CEO of the Issuer.

Disclaimer

This announcement must be read in conjunction with the Solicitation Memorandum. This announcement and the Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer and Consent Solicitation. If any Holder is in any doubt as to the contents of the Solicitation Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 2021 Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such 2021 Notes pursuant to the Exchange Offer. None of the Issuer or the Exchange Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should tender 2021 Notes pursuant to the Exchange Offer.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Solicitation Memorandum come(s) are required by the Issuer and the Exchange Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Solicitation Memorandum constitutes an offer to buy or a solicitation of an offer to sell the 2021 Notes (and tenders of 2021 Notes in the Exchange Offer will not be accepted from any Holders) in any circumstances in which such offer or solicitation is unlawful.

United States

Neither the Exchange Offer nor the New Notes have been registered under the Securities Act or any other securities laws and the Exchange Offer is only directed at, and the New Notes are only being offered and will only be issued to, Holders of record as of the Record Date of 2021 Notes who can represent that they are either (i) QIBs in private transactions in reliance upon an exemption from the registration requirements of the Securities Act or (ii) outside the United States and not U.S. persons (as defined in Regulation S) and are lawfully able to participate in the Exchange Offer in compliance with applicable laws of applicable jurisdictions (each such person, an “**Eligible Holder**”). Only Eligible Holders are authorised to receive or review the Solicitation Memorandum or to participate in the Exchange Offer. For a description of restrictions on transfer of the New Notes, see “*Selling and Transfer Restrictions*” in the Information Memorandum attached to the Solicitation Memorandum as Annex I. Investors who are QIBs are hereby notified that the Issuer will be relying on an exemption from the provisions of Section 5 of the Securities Act.

European Economic Area (“EEA”)

The Exchange Offer and Consent Solicitation is not addressed, and the New Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to more than 149 retail investors per member state of the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as

defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Solicitation Memorandum has been prepared on the basis that all offers of the New Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the New Notes. In relation to each Relevant State of the EEA (a “**Relevant State**”), no offer of New Notes to the public in that Relevant State may be made other than at any time to fewer than 150 natural or legal persons or to qualified investors as defined in the Prospectus Regulation; provided that no such offer of New Notes shall require us to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. In the EEA, the Solicitation Memorandum and the Exchange Offer and Consent Solicitation are addressed only to the first 149 natural or legal persons (other than qualified investors) per EEA member state who validly submit an Exchange Instruction. After the first 149 natural or legal persons (other than qualified investors) in an EEA member state validly submit an Exchange Instruction, any subsequent Exchange Instructions submitted by natural or legal persons (other than qualified investors) in that member state will be invalid. In the UK, the Solicitation Memorandum and the Exchange Offer and Consent Solicitation are addressed only to the first 149 natural or legal persons (other than qualified investors) who validly submit an Exchange Instruction. After the first 149 natural or legal persons (other than qualified investors) in the UK validly submit an Exchange Instruction, any subsequent Exchange Instructions submitted by natural or legal persons (other than qualified investors) in the UK will be invalid.

For the purposes of this provision, the expression an “offering of securities to the public” shall have the meaning ascribed in the Prospectus Regulation.

United Kingdom

The communication of the Solicitation Memorandum and any other documents or materials relating to the Exchange Offer are 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, the Solicitation Memorandum and such other 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 the Solicitation Memorandum and such other documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are only being distributed to and are only directed at persons to whom they can lawfully be circulated outside the United Kingdom or to: (i) persons in the United Kingdom having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”)); (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; or (iii) any other persons to whom the Solicitation Memorandum and such other documents and/or materials may otherwise lawfully be communicated under the Order (all such persons together being referred to as “**relevant persons**”). The Solicitation Memorandum and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (the “**UK Prospectus Regulation**”), the communication of the Solicitation Memorandum and any other documents or materials relating to the Exchange Offer and Consent Solicitation is an offer of securities addressed to fewer than 150 natural or legal persons per Member State of the EEA, other than qualified investors (as defined in the UK Prospectus

Regulation). Accordingly, the requirement to produce a prospectus under the UK Prospectus Regulation does not apply to the Exchange Offer or the Consent Solicitation.

Notice to Investors in Canada

The New Notes may only be offered or sold in any of the provinces of Canada pursuant to an exemption from the requirement to file a prospectus in such province in which such offer or sale is made, and only by a registrant duly registered under, or exempt from, the applicable securities laws of that province or by a registrant that is relying in that province on the “international dealer” exemption provided by Section 8.18 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”). Furthermore, the New Notes may only be offered or sold to purchasers purchasing, or deemed to be purchasing, as principal that are “accredited investors” as defined in National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”) or Subsection 73.3(1) of the Securities Act (Ontario), and that are “permitted clients” as defined in NI 31-103.

Each Canadian purchaser hereby acknowledges that any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws and that it shall be deemed to represent and warrant it is an accredited investor, a permitted client, was not created or used solely to purchase or hold securities as an accredited investor and is purchasing as principal (or deemed principal) for investment only and not with a view to resale or redistribution.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Solicitation Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province of residence for particulars of these rights or consult with a legal advisor.

We hereby notify prospective Canadian purchasers that: (a) we may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number, email and the number and aggregate purchase price of any New Notes purchased) (“**personal information**”), which Form 45-106F1 may be required to be filed by us under NI 45-106, (b) such personal information may be delivered to the securities regulatory authority or regulator in the Canadian purchaser’s jurisdiction (the “**Applicable Canadian Securities Regulator**”) in accordance with NI 45-106, (c) such personal information is collected indirectly by the Applicable Canadian Securities Regulator under the authority granted to it under securities legislation, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation, and (e) the contact information for the public official who can answer questions about the Applicable Canadian Securities Regulator’s indirect collection of such personal information may be found in Form 45-106F1. Prospective Canadian purchasers that purchase New Notes in this offering will be deemed to have authorized the indirect collection of the personal information by the Applicable Canadian Securities Regulator, and to have acknowledged and consented to its name, address, telephone number, email and other specified information, including the aggregate purchase price paid by the purchaser, being disclosed to other Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Notes (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières

décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Notice to Investors in Hong Kong

The Solicitation Memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The New Notes to be sold under this Information Memorandum may not be offered or sold by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “**Ordinance**”) and any rules made under that Ordinance; or (b) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong); or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made under that Ordinance.

Notice to Investors in Singapore

The Solicitation Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Notes may not be offered or sold or be made the subject of an invitation for subscription or purchase, and this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “**SFA**”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;

- as specified in Section 276(7) of the SFA; or as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to Investors in Switzerland

The New Notes may not be publicly offered, advertised, distributed or sold in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated multilateral trading facility in Switzerland. This document does not constitute an offering prospectus and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations, art. 35 et seq. of the Swiss Financial Services Act (the “**FinSA**”) or the disclosure standards for listing prospectuses under art. 27 et seq. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated multilateral trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Notes or the Exchange Offer and Consent Solicitation may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the Solicitation Memorandum nor any other offering or marketing material relating to the Exchange Offer and Consent Solicitation, the Issuer, or the New Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, the Solicitation Memorandum will not be filed with, and the offer of New Notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the Exchange Offer and Consent Solicitation has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the “**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Notes.

Grand Duchy of Luxembourg

The Solicitation Memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the New Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither the Solicitation Memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

General

The Exchange Offer does not constitute an offer to buy or the solicitation of an offer to sell 2021 Notes (and offers to sell will not be accepted from the Holders) in any circumstances in which such offer or solicitation is unlawful.

Each Holder participating in the Exchange Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Solicitation Memorandum. Any tender of 2021 Notes pursuant to the Solicitation Memorandum from a Holder that is unable to make these representations will be rejected. Each of the Issuer and the Exchange Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Holder’s responsibility for the representations made by it), to investigate in relation to any tender of 2021 Notes, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender will be rejected.

The Issuer and its affiliates expressly reserve the right at any time or from time to time following completion or termination of the Exchange Offer, to purchase or exchange or offer to purchase or exchange 2021 Notes or to issue an invitation to submit offers to sell 2021 Notes (including, without limitation, those tendered

pursuant to the Exchange Offer but not accepted for purchase) through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, in each case on terms that may be more or less favorable than those contemplated by the Exchange Offer. In addition, the Issuer also reserves the right to issue new debt securities from time to time, including during the term of the Exchange Offer.