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## PRESS RELEASE



### **LOXAM S.A.S. ANNOUNCES LAUNCH OF OFFERING OF SENIOR SECURED NOTES DUE 2028 AND COMMENCES OFFER TO EXCHANGE ITS OUTSTANDING 3.25% SENIOR SECURED NOTES DUE 2025 AND OUTSTANDING 6.00% SENIOR SUBORDINATED NOTES DUE 2025 FOR NEW SENIOR SECURED NOTES DUE 2028**

**Paris — April 24, 2023.** Loxam S.A.S. (the “**Company**”) today announced that it has launched an offering (the “**New Money Notes Offering**”) of €300,000,000 aggregate principal amount of its Senior Secured Notes due 2028 (the “**New Money Notes**”).

The Company has concurrently commenced offers to Eligible Holders (as defined below) to exchange (the “**Exchange Offers**”) its outstanding 3.25% Senior Secured Notes due 2025 (the “**Existing 2025 Senior Secured Notes**”) as well as its outstanding 6.00% Senior Subordinated Notes due 2025 (the “**Existing 2025 Senior Subordinated Notes**”) and together with the Existing 2025 Senior Secured Notes the “**Existing 2025 Notes**”), in each case for new Senior Secured Notes due 2028 (the “**Exchange Notes**”, and together with the New Money Notes, the “**New Notes**”), on the terms and subject to the conditions set forth in the exchange offer memorandum dated April 24, 2023 (the “**Exchange Offer Memorandum**”).

<b>Title of Security</b>	<b>ISIN/Common Code<sup>(1)</sup></b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Exchange Consideration<sup>(4)</sup></b>	<b>Exchange Price</b>	<b>Exchange Ratio</b>
3.25% Senior Secured Notes due 2025 <sup>(1)</sup>	ISIN: XS2031870921 Common Code: 203187092	€700,000,000	An aggregate principal amount of Exchange Notes equal to the product of (i) the principal amount of Existing 2025 Senior Secured Notes validly offered and accepted for exchange and (ii) the Exchange Ratio for such Existing 2025 Senior Secured Notes	98.500%	The Exchange Price for the Existing 2025 Senior Secured Notes divided by the issuance price for the New Money Notes <sup>(5)</sup>
6.00% Senior Subordinated Notes due 2025 <sup>(2)</sup>	ISIN: XS1590067432 Common Code: 15 90067432	€119,566,000 <sup>(3)</sup>	An aggregate principal amount of Exchange Notes equal to the product of (i) the principal amount of Existing 2025 Senior Subordinated Notes validly offered and accepted for exchange and (ii) the Exchange Ratio for such Existing 2025 Senior Subordinated Notes	98.000%	The Exchange Price for the Existing 2025 Senior Subordinated Notes divided by the issuance price for the New Money Notes <sup>(5)</sup>

- (1) The Existing 2025 Senior Secured Notes were exclusively issued under Regulation S.
- (2) The Company will only accept offers of Existing 2025 Senior Subordinated Notes for exchange with respect to book-entry interests held by Eligible Holders in the Regulation S global notes bearing the ISINs and Common Codes in the above table (the “**Regulation S Existing 2025 Senior Subordinated Notes**”). The Company will not accept offers of Existing 2025 Senior Subordinated Notes for exchange with respect to book-entry interests held in any Rule 144A global notes representing the Existing 2025 Notes (the “**Rule 144A Existing 2025 Senior Subordinated Notes**”). In order to participate in the Exchange Offers, Eligible Holders of Rule 144A Existing 2025 Senior Subordinated Notes must exchange such Rule 144A Existing 2025 Notes for Regulation S Existing 2025 Notes and offer the Regulation S Existing 2025 Senior Subordinated Notes by the Expiration Time in the Exchange Offers.
- (3) The Existing 2025 Senior Subordinated Notes have been subject to a partial redemption since their date of issue. A pool factor of 49.90942% is applicable to the Existing 2025 Senior Subordinated Notes. When submitting their Exchange Instructions, Eligible Holders of the Existing 2025 Senior Subordinated Notes should incorporate the pool factor in their calculations of the amount of the Existing 2025 Senior Subordinated Notes required to receive at least the minimum denomination of the New Notes.
- (4) To avoid exchanges of Existing 2025 Notes in nominal amounts other than in authorized denominations and to ensure the Company returns the Existing 2025 Notes in authorized denominations, the Company will, if necessary, make appropriate adjustments downward or upward to the nearest €1,000. If, as a result of the application of the relevant Exchange Ratio (and/or any applicable Pro-Ration Factor), a Participating Holder would be entitled to receive an aggregate nominal amount of Exchange Notes that is not an integral multiple of €1,000, the Issuer will pay, or procure that there is paid, in cash to that Participating Holder on the Settlement Date an amount equal to the fractional portion of such aggregate nominal amount that is not such an integral multiple.
- (5) In the event that the New Money Notes are issued at par (100%), then the Exchange Ratio will consequently be equal to the Exchange Price for the relevant Existing 2025 Notes.

The Company refers to its offers to exchange the Existing 2025 Notes, held by Eligible Holders, for Exchange Notes as the “**Exchange Offers**”.

The Exchange Offers, the issuance of Exchange Notes, the New Money Notes Offering and the use of proceeds therefrom, are collectively referred to as the “**Transactions**”. The Company intends to apply the proceeds of the New Money Notes Offering, to (i) repay in full the Company’s outstanding 4.25% Senior Secured Notes due 2024 and (ii) pay fees and expenses related to the Transactions. The Company may, at its sole discretion, decide whether or not to issue any New Money Notes.

As soon as reasonably practicable after the pricing of the New Money Notes, expected to occur on or around April 25, 2023, the Company will announce the Exchange Ratio, the Exchange Notes Issue Yield (expected to be the same as the yield of the New Money Notes), the Exchange Notes Issue Price (expected to be the same as the issue price of the New Money Notes) and the Exchange Notes Coupon (expected to be the same as the coupon of the New Money Notes) (the “**Exchange Pricing Announcement**”).

Exchange Instructions submitted before the publication of the Exchange Pricing Announcement (the “**Revocable Exchange Instructions Period**”) may be validly revoked at any time prior to the Expiration Time by an Eligible Holder or the relevant Direct Participant on its behalf. Exchange Instructions submitted after the Exchange Pricing Announcement will be irrevocable, except in the limited circumstances described in the Exchange Offer Memorandum.

If the Company decides, in its sole discretion, to accept for exchange valid offers to exchange Existing 2025 Notes for Exchange Notes pursuant to the Exchange Offers, the final acceptance amount for the Existing 2025

Senior Secured Notes (the “**Final 2025 SSN Acceptance Amount**”) and the final acceptance amount for the Existing 2025 Senior Subordinated Notes (the “**Final 2025 SUN Acceptance Amount**” and with the Final 2025 SSN Acceptance Amount, each a “**Final Acceptance Amount**”) will be determined by the Company in its sole and absolute discretion and will be announced by the Company as soon as reasonably practicable on the Business Day following the Expiration Time. For the avoidance of doubt, the Company will determine each Final Acceptance Amount in its sole and absolute discretion, and may purchase considerably less (or none) of one series compared to other series.

It is expected that the New Money Notes Offering and the Exchange Offers will settle simultaneously on the Settlement Date.

Set forth below is a summary of the important dates in connection with the Exchange Offers. Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing 2025 Notes as to when such intermediary would need to receive instructions from an Eligible Holder in order for such Eligible Holder to be able to participate in, or revoke its instruction to participate in, the Exchange Offers before the deadlines specified in the Exchange Offer Memorandum. The deadlines set by any such intermediary and the relevant Clearing System for the submission of Exchange Instructions may be earlier than the relevant deadlines specified below:

- *Commencement of Exchange Offers:* April 24, 2023.
- *Commencement of the New Money Notes Offering:* April 24, 2023.
- *Time of Pricing:* on or around April 25, 2023, expected to occur as soon as reasonably practicable after the pricing of the New Money Notes.
- *Exchange Pricing Announcement:* as soon as reasonably practicable after the Time of Pricing.
- *Expiration Time:* 5:00 p.m. CET on April 28, 2023, unless extended, re-opened, amended or earlier terminated pursuant to the terms set forth in the Exchange Offer Memorandum.
- *Announcement Date:* as soon as reasonably practicable after the Expiration Time, and we currently anticipate this date would be May 2, 2023.
- *Settlement Date:* May 5, 2023 (which is expected to be five Business Days after the date on which the Expiration Time occurs), provided that all conditions to the occurrence of the Settlement Date have been satisfied or waived.

The occurrence of the Settlement Date will be conditioned upon satisfaction of certain other customary conditions, which the Company may waive, in whole or in part, in its sole discretion (including, without limitation, satisfactory evidence of all relevant corporate authorizations being in place and valid execution of all relevant transaction documents, the “**Settlement Conditions**”). Subject to applicable law, the Company may, in its sole discretion, extend, re-open, amend or terminate the Exchange Offers as provided in this Exchange Offer Memorandum. Furthermore, the Company may, in its sole discretion, extend, re-open, amend or terminate the Exchange Offers if any of the Settlement Conditions has not been satisfied or waived on or prior to the Settlement Date. Details of any such extension, reopening, amendment, or termination will be announced as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

The Exchange Offers are directed, and the Exchange Notes will be issued, only to those holders of the Existing 2025 Notes (the “**Noteholders**”) who are not “U.S. persons” (as that term is defined in Rule 902 under the U.S. Securities Act) and are outside the United States transacting in an offshore transaction in accordance with Regulation S under the U.S. Securities Act (“**Regulation S**”) (and if they are resident in any member state of the European Economic Area (“**EEA**”) or the United Kingdom, who are not “retail investors” in the EEA or the United Kingdom) (each such Noteholder, an “**Eligible Holder**”). The Exchange and Information Agent will require that Noteholders certify that they are Eligible Holders in order for them to access the Exchange Offer Memorandum and participate in the Exchange Offers. Only Noteholders who have certified that they are Eligible Holders are authorized to receive and review the Exchange Offer Memorandum and to participate in the Exchange Offers.

Only Eligible Holders are authorized to participate in the Exchange Offers. Eligible Holders that have validly submitted (and not validly withdrawn) an Exchange Instruction prior to the Expiration Time may participate in the Exchange Offers (such Eligible Holders, the “**Participating Holders**”) prior to the Expiration Time by validly submitting an Exchange Instruction (as defined below) to the Company and the Exchange and Information Agent. Exchange Instructions submitted during the Revocable Exchange Instructions Period may be validly revoked at any time prior to the Expiration Time by an Eligible Holder or the relevant Direct Participant on its behalf. Exchange Instructions submitted after the Exchange Pricing Announcement will be irrevocable and cannot be withdrawn, except in the limited circumstances described in the Exchange Offer Memorandum.

On the Settlement Date, the Settlement Conditions provided in the Exchange Offer Memorandum and to the Company’s ability, in its sole discretion, to waive such conditions or amend or terminate the Exchange Offers, the Company will determine whether it accepts all or part of the Existing 2025 Notes validly offered for exchange (and not validly withdrawn) and issue the New Notes, as applicable, in respect of such Existing 2025 Notes offered for exchange. Existing 2025 Notes that are exchanged for New Notes will be retired and cancelled.

The Exchange Instruction will include an authorization to Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”), as applicable, to block the Existing 2025 Notes so offered for exchange, so that no transfers of such Existing 2025 Notes may be effected at any time from and including the date on which such Participating Holder submits its Exchange Instruction until the earlier of (i) where such Existing 2025 Notes are not accepted for exchange, the time of the Company’s announcement of the results of the Exchange Offers on the Announcement Date and (ii) the date of any termination of the Exchange Offers (including where such Existing 2025 Notes are not accepted for exchange) or on which the Exchange Instruction is validly withdrawn.

Any investor whose Existing 2025 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 participate in the Exchange Offers.

The New Notes will not be registered under the U.S. Securities Act, any U.S. state securities laws or the securities laws of any other jurisdiction. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as set forth in the Exchange Offer Memorandum.

This announcement is a summary of the Exchange Offer Memorandum only. It highlights selected information contained in the Exchange Offer Memorandum and does not contain all of the information that Eligible Holders should consider before making a determination with respect to the Exchange Offer. The Exchange Offer Memorandum sets forth full details of the transactions summarized in this announcement and Eligible Holders (as defined below) are urged to read the Exchange Offer Memorandum in its entirety. Capitalized terms used but not defined in this announcement have the meanings given to them in the Exchange Offer Memorandum. Capitalized terms used in this announcement but not otherwise defined have the meaning given in the Exchange Offer Memorandum.

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For further information, please contact the Company:

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### **Additional Information**

The Exchange Offer Memorandum will also be made available to all Eligible Holders through the Exchange and Information Agent:

#### **Kroll Issuer Services Limited**

Address: The Shard,

32 London Bridge Street

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**Important notice**

This announcement is not for release, publication or distribution in whole or in part to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) (“**U.S. Person**”) or in or into the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia (together, the “**United States**”) or any other jurisdiction where it is unlawful to release, publish or distribute this announcement.

This announcement is not an offer of securities to U.S. persons or in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**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 (as amended), 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**”).

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in any EEA member state, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state of the EEA who are “qualified investors” within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state of the EEA. The offer and sale of the Notes will be made pursuant to an exception under the EU Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation or an offer to the public.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in the United Kingdom. The expression "retail investor" in relation to the United Kingdom means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of

domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

If and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in the United Kingdom, this announcement and the offering of any securities described herein are only addressed to and directed at persons in the United Kingdom who are “**qualified investors**” within the meaning of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the United Kingdom. The offer and sale of the Notes will be made pursuant to an exception under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the UK Prospectus Regulation or an offer to the public.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “**Relevant Persons**.” The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

UK MIFIR professionals/ECPs-only/ No UK PRIIPs KID – Manufacturer target market (UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the United Kingdom.

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Further, this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers 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, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) persons who have professional experience in matters relating to investments, being “**investment professionals**” as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (2) persons who fall within Article 43(2) of the Order; (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (4) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which the Exchange Offer Memorandum relates is available only to such persons or will be engaged in only with such persons and other persons should not rely on it.

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer Memorandum comes are required by the Company and the Trustee to inform themselves about, and to observe, any such restrictions.

This press release constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

***Forward-looking statements***

*This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s or any of its affiliates’ intentions, beliefs or current expectations concerning, among other things, the Company’s or any of its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if the Company’s or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.*

*The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*