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**THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES.**

## **Sarens Finance Company NV announces its Offer to Purchase a Portion of its Outstanding €300,000,000 5.750% Senior Notes Due 2027 (ISIN: BE6318634548 / Common Code: 211187425) (the "Notes") for Cash**

November 24, 2023. **Sarens Finance Company NV** (the "**Offeror**") hereby announces an invitation to the Eligible Holders (as defined below) of its outstanding Notes for cash at prices to be determined pursuant to an Unmodified Dutch Auction Procedure (as defined below) up to the Maximum Acceptance Amount (as defined below) of €30,000,000 in aggregate principal amount of Notes (the "**Offer**"), on the terms and subject to the conditions set out in the tender offer memorandum dated November 24, 2023 (the "**Tender Offer Memorandum**") prepared in connection with the Offer.

Copies of the Tender Offer Memorandum are (subject to the "*Offer and Distribution Restrictions*") available from the Tender Agent as set out below. Capitalized terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

### **Rationale for the Offer**

The purpose of the Offer is for the Offeror to optimize its cash management while reducing its gross debt position and overall interest expense.

### **Summary of the Offer**

Description of Notes	ISIN/Common Code	Outstanding Principal Amount	Minimum Denomination of the Notes	Purchase Consideration	Minimum Purchase Price	Maximum Acceptance Amount
€300,000,000 5.750% Senior Notes due 2027	BE6318634548 / 211187425	€300,000,000 <sup>(1)</sup>	€100,000	To be determined pursuant to an Unmodified Dutch Auction Procedure	87.00%	The Offeror proposes to purchase no more than €30,000,000 in aggregate principal amount of Notes pursuant to the Offer (although the Offeror reserves the right, in its sole discretion, to significantly increase or decrease the proposed Maximum Acceptance Amount and accept significantly more or less than such amount for purchase pursuant to the Offer).

(1) As at the date of this announcement, the Offeror holds €50,000,000 in principal amount of the Notes.

## Expected Timetable

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out in the "Description of the Offer – Amendments; Waivers; Termination" section of the Tender Offer Memorandum.

None of the Offeror, the Tender Agent or the Dealer Manager warrants that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via the NBB Securities Settlement System (the "NBB-SSS") or any Clearing System or Recognised News Service nor shall they be liable for any failure of the NBB-SSS or any Clearing System or Recognised News Service to deliver any notices to participants or Eligible Holders.

Event	Date	Description
Launch Date	November 24, 2023	Offer announced by way of announcements on the website of the Exchange and, where applicable, (i) by the delivery of notices to the Clearing Systems for communication to their Direct Participants, (ii) through the NBB-SSS for delivery to participants in the NBB-SSS, (iii) by the issue of a press release to one or more Recognised News Services or (iv) by notice posted on the Offeror's website.  The Tender Offer Memorandum is made available to Eligible Holders by the Tender Agent.
Expiration Deadline	December 1, 2023 (5:00 p.m., Central European time)	Deadline for the receipt of all valid tenders of Notes by the Tender Agent in the Offer (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer in its sole discretion).
Announcement of Acceptance and Results	As soon as reasonably practicable on the Business Day after the Expiration Deadline	Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offer and if so accepted, the announcement of (i) the Final Acceptance Amount, (ii) the aggregate Purchase Consideration, (iii) any Scaling Factor and (iv) the Settlement Date.
Settlement Date	Expected to be on December 7, 2023	Subject to the conditions set forth in the Tender Offer Memorandum, payment of the relevant Purchase Consideration and Accrued Interest Payment to the validly tendering Eligible Holders.

## Purchase Price – Unmodified Dutch Auction Procedure

The amount the Offeror will pay for Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to an unmodified Dutch auction procedure (the "**Unmodified Dutch Auction Procedure**"), as described in the Tender Offer Memorandum.

The cash consideration that the Offeror will pay for any Notes (the "**Purchase Consideration**") validly tendered by an Eligible Holder and accepted for purchase pursuant to the Offer shall be equal to the product of (i) the aggregate principal amount of the Notes of such Eligible Holder accepted for purchase

pursuant to the Offer and (ii) the particular purchase price specified (or deemed to be specified, as set out below) by the relevant Eligible Holder in his or her tender instruction (the "**Tender Instruction**") (a "**Purchase Price**"), provided that if the specified Purchase Price is lower than the Minimum Purchase Price (as defined below), or if no Purchase Price is specified, the Offeror will pay the Minimum Purchase Price.

As the Purchase Consideration applicable to each Eligible Holder who validly submits a Tender Instruction which is accepted by the Offeror is determined by reference to a particular Purchase Price specified (or deemed to be specified, as set out below) by such Eligible Holder in its Tender Instruction, the Purchase Consideration payable to each such Eligible Holder will not necessarily be the same even where the same principal amount of Notes is accepted for purchase from each such Eligible Holder.

Under the Unmodified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offer, the aggregate principal amount of Notes (if any) it will accept for purchase pursuant to the Offer (the "**Final Acceptance Amount**") and the maximum Purchase Price (the "**Maximum Purchase Price**"), taking into account the aggregate principal amount of Notes tendered in the Offer, the Purchase Prices specified (or deemed to be specified, as set out below) by tendering Eligible Holders and the Maximum Acceptance Amount.

The minimum Purchase Price for the Notes accepted for purchase from an Eligible Holder will be 87.00% (the "**Minimum Purchase Price**").

#### **Accrued Interest**

In addition to the Purchase Consideration, the Offeror will also pay Eligible Holders an amount in cash (rounded to the nearest €0.01, with €0.005 being rounded upwards) equal to the interest accrued and unpaid on the Notes that are validly tendered for purchase by each relevant Eligible Holder and accepted by the Offeror pursuant to the Offer from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.

#### **Maximum Acceptance Amount**

The Offeror proposes to purchase no more than €30,000,000 in aggregate principal amount of Notes pursuant to the Offer (the "**Maximum Acceptance Amount**") (although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than such amount of Notes pursuant to the Offer.)

#### **Priority of Acceptance**

The Offeror intends to accept Notes validly tendered for purchase pursuant to the Offer in the following order of priority:

- (i) the Offeror will first accept for purchase an aggregate principal amount of Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions (as defined and described below) up to (and including) the Final Acceptance Amount; and
- (ii) if the aggregate principal amount of such Notes validly tendered pursuant to the Offer by way of Non-Competitive Tender Instructions is less than the Final Acceptance Amount, the Offeror may then, in its sole discretion, accept for purchase any Notes validly tendered pursuant to the Offer by way of Competitive Tender Instructions (as defined and described below), such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is equal to the Final Acceptance Amount.

## Scaling

If the Offeror decides to accept Notes for purchase pursuant to the Offer and:

- the aggregate principal amount of Notes validly tendered pursuant to Non-Competitive Tender Instructions is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a pro-rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Final Acceptance Amount. In such circumstances, the Maximum Purchase Price for all of the Notes will be set at the Minimum Purchase Price and the Offeror will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions; or
- the aggregate principal amount of Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a Purchase Price that is less than or equal to the Maximum Purchase Price, is greater than the Final Acceptance Amount, the Offeror intends to accept for purchase (A) first, all Notes tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes tendered pursuant to Competitive Tender Instructions that specify a Purchase Price below the Maximum Purchase Price in full and (C) third, all Notes tendered at the Maximum Purchase Price on a pro-rata basis such that the aggregate principal amount of such Notes accepted for purchase is no greater than the Final Acceptance Amount.

In the event that Notes validly tendered pursuant to the Offer are to be accepted on a pro-rata basis, each such tender of such Notes will be scaled by a factor (a "**Scaling Factor**") equal to (i) the Final Acceptance Amount less the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are not subject to acceptance on a pro-rata basis (if any), divided by (ii) the aggregate principal amount of such Notes that have been validly tendered and accepted for purchase pursuant to the Offer, and are subject to acceptance on a pro-rata basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Final Acceptance Amount exactly). Each tender of such Notes that is scaled in this manner will be rounded down to the nearest €1,000 in principal amount.

In addition, in the event of any such scaling, the Offeror intends to apply pro-rata scaling to each valid tender of such Notes in such a manner as will result in the relevant Eligible Holder transferring Notes to the Offeror in an aggregate principal amount of at least €100,000 (being the "**Minimum Denomination**" of the Notes) or integral multiples of €1,000 in excess thereof. The Offeror may at its sole discretion not accept the tender of Notes for purchase pursuant to the Offer, where the relevant Eligible Holder's residual amount of Notes (being the principal amount of the such Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) would be less than the Minimum Denomination. See section "*Risk Factors — The Notes have Minimum Denomination*" of the Tender Offer Memorandum.

## Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Consideration and Accrued Interest Payment pursuant to the Offer, Eligible Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m., Central European time on December 1, 2023 (such time and date as may be extended, the "**Expiration Deadline**"). See section "*Description of the Offer—Offer Procedures*" of the Tender Offer Memorandum.

**Eligible Holders of Notes held directly in the NBB Securities Settlement System (the "NBB-SSS") or through a direct participant of the NBB-SSS must, in order to be eligible to participate in the**

Offer, (i) arrange for the Notes which they wish to tender to be deposited with an account in either Euroclear Bank SA/NV or Clearstream Banking Frankfurt (the "Clearing Systems"), and (ii) maintain, or where relevant, procure access to an account in either of the Clearing Systems through which such Notes can be traded, and to which both the Purchase Price and Accrued Interest Payment may be credited by the Offeror. Eligible Holders who do not have access to an account in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not deposit the Notes which they wish to tender with a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) withdraw their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and by Clearing Systems for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

**Tender Instructions will be irrevocable** except in the limited circumstances described in section "*Description of the Offer—Withdrawal of Tenders*" of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination. See section "*Definitions—Minimum Denomination*" of the Tender Offer Memorandum.

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a "**Non-Competitive Tender Instruction**" is a Tender Instruction which specifies the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the Minimum Denomination), and either (i) does not specify a Purchase Price for such Notes, or (ii) specifies a Purchase Price 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 for the tendered Notes; and
- a "**Competitive Tender Instruction**" is a Tender Instruction which specifies (i) the aggregate principal amount of the Notes tendered pursuant to such Tender Instruction (such principal amount being at least the relevant Minimum Denomination), and (ii) a Purchase Price greater than the Minimum Purchase Price (which Purchase Price must be specified in increments of 0.125% above the Minimum Purchase Price). In the event that any Competitive Tender Instruction specifies a Purchase Price that is not an integral multiple of 0.125% above the Minimum Purchase Price, the Purchase Price so specified shall be rounded up to the nearest 0.125% integral multiple, and the Competitive Tender Instruction shall be deemed to have specified such rounded figure as the Purchase Price.

### **Eligibility to Participate in the Offer**

The Offer is being made only to Eligible Holders (as defined below) who hold Notes through the Clearing Systems and who have represented to the Offeror pursuant to the representations described in section "*Description of the Offer— Offer Procedures—Representations, Warranties and Covenants of Eligible Holders Tendering Notes*" of the Tender Offer Memorandum that they are eligible to participate in the Offer ("**Eligible Holders**"). "**Eligible Holders**" are herein defined as persons who satisfy all of the following criteria:

- non-U.S. persons located outside the United States or dealers or other professional fiduciaries

in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S of the Securities Act; and

- persons into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located and who are not a Sanctions Restricted Person or acting on behalf, or for the benefit of a Sanctions Restricted Person, and who will not use, directly or indirectly, the Purchase Consideration received for the purpose of financing or making funds available directly or indirectly to or for the benefit of a Sanctions Restricted Person.

By giving Tender Instructions, Eligible Holders will make a series of representations, warranties and undertakings, which are set out in section "*Description of the Offer—Offer Procedures — Representations, Warranties and Covenants of Eligible Holders Tendering Notes*" of the Tender Offer Memorandum. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Tender Offer Memorandum are eligible to participate in the Offer.

### **Further Information**

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

Beneficial owners of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer.

#### **DEALER MANAGER**

ING Bank N.V.  
Foppingadreef 7,  
1102 BD Amsterdam  
The Netherlands

Telephone: +44 20 7767 6784  
Attention: Liability Management Team  
Email: [liability.management@ing.com](mailto:liability.management@ing.com)

#### **TENDER AGENT**

Kroll Issuer Services Limited  
The Shard  
32, London Bridge St,  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: Thomas Choquet  
Email: [sarens@is.kroll.com](mailto:sarens@is.kroll.com)  
Tender Offer Website: <https://deals.is.kroll.com/sarens>

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum distributed separately. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. The contents of this announcement and the Tender Offer Memorandum are not to be construed as legal, business or tax advice. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 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 its Notes in connection with the Offer. None of the Offeror, the Dealer Manager, the Tender Agent and any of their respective affiliates or agents makes any recommendation in this announcement or otherwise as to whether Eligible Holders should tender Notes pursuant to the Offer and, if given or made, any such recommendation may not be relied upon as authorized by the Offeror, the Dealer Manager, the Tender Agent or any of their respective affiliates or agents.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither the Tender Offer Memorandum nor this announcement constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession this document comes, or who access the Tender Offer Website, are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. None of the Offeror, the Dealer Manager or the Tender Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) to U.S. persons (as such term is defined in Regulation S), in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting for a principal located in the United States will be invalid and will not be accepted. The Offer is being made and may be accepted by dealers or other professional fiduciaries in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States.

Each Eligible Holder participating in the Offer will represent that it is a non-U.S. person (as such term is defined in Regulation S) located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. For the purposes of this and the above paragraph, "United States" means United States of America, 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 of America and the District of Columbia.

## United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

## France

This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financier.

## Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the 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 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. Eligible 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. 20307 of 15 February 2018, 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 announcement and the Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell the Notes (and such tenders of Notes in the Offer will not be accepted from Eligible Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer or similar and the Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Offer shall be deemed to be made by a Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

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



Each Holder participating in the Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in section "*Description of the Offer — Offer Procedures – Representations, Warranties and Covenants of Eligible Holders Tendering Notes*" of the Tender Offer Memorandum. Any tender of the Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its sole discretion (and without prejudice to the relevant Holder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Offeror, the Dealer Manager or the Tender Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Offer and/or the Tender Offer Memorandum.

#### **About Sarens**

Sarens is the global leader and reference in crane rental services, heavy lifting, and engineered transport. With state-of-the-art equipment and value engineering, Sarens offer their clients creative and intelligent solutions to today's heavy lifting and engineered transport challenges. Sarens' global presence, its large crane fleet, and its broad experience in the transportation, lifting and installation of wind turbines, makes it a valuable partner in the wind power sector, both on and offshore. Sarens is a multinational group with 100 offices on five continents and over 4,000 employees globally. For more information, visit [www.sarens.com](http://www.sarens.com).