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GRENKE FINANCE PLC

announces tender offers for certain series of its Euro denominated Notes

Baden-Baden, 21 May 2024 – GRENKE FINANCE PLC (the "Company") hereby announces solicitations to Noteholders of its outstanding EUR 400,000,000 0.625 per cent. Notes due 2025 (ISIN: XS2078696866) (the "January 2025 Notes") and EUR 449,250,000 3.950 per cent. Notes due 2025 (ISIN: XS2155486942) (the "July 2025 Notes", and together with the January 2025 Notes, the "Notes"), to tender their Notes for repurchase by the Company for cash up to the Maximum Acceptance Amount (each such solicitation, a "Solicitation", and together, the "Solicitations").

The Solicitations are being made on the terms and subject to the conditions set out in the tender offer memorandum dated 21 May 2024 (the "**Tender Offer Memorandum**").

Capitalized terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Notes

Notes	Coupon	ISIN	Outstanding Nominal Amount	Repurchase Price	Maximum Acceptance Amount
January 2025 Notes	0.625%	XS2078696866	€400,000,000	98.00 per cent	The Maximum Acceptance Amount is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (as defined below). The Company will determine the Maximum Acceptance Amount at its sole and absolute discretion and the Maximum Acceptance Amount will be announced by the Company as soon as reasonably practicable on 30 May 2024.
July 2025 Notes	3.950%	XS2155486942	€449,250,000	100.10 per cent	

Rationale for the Solicitations

By tendering for the Notes, the Company intends to proactively manage its liability structure. The Solicitations seek to provide liquidity to current holders of the Notes which are subject of such Solicitations.

New Issue Condition

The Company intends to issue Euro denominated unsubordinated and unsecured Notes due 2029 (the "**New Notes**") under its EUR 5,000,000,000 Debt Issuance Programme to be offered, subject to market conditions, to qualified investors (including Noteholders participating in the respective Solicitation who may receive priority on allocation as described below) (the "**New Notes Offering**").

The purchase by the Company of any Notes validly tendered in the respective Solicitation is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Company) of the New Notes Offering (expected to occur following the Launch Date but in any event not later than the Settlement Date) on terms satisfactory to the Company (in its sole discretion) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Company.

Repurchase Prices and Accrued Interest

The Company will pay (subject to the satisfaction or waiver of the New Issue Condition) for Notes of each Series validly tendered and accepted by it for repurchase pursuant to the respective Solicitation a price (the "**Repurchase Price**"), equal to 98.00 per cent. of the principal amount of the Notes with respect to the January 2025 Notes and equal to 100.10 per cent. of the principal amount of the Notes with respect to the July 2025 Notes.

The Company will also pay Accrued Interest in respect of any Notes accepted for purchase pursuant to the relevant Offer(s).

Acceptance, Maximum Acceptance Amount, Series Acceptance Amount and Scaling

Acceptance

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Solicitation, the Company intends to accept Notes of such Series validly tendered pursuant to Tender and Priority Acceptance Instructions in priority to Notes validly tendered pursuant to Tender Only Instructions as further described in the Tender Memorandum. It is the current intention of the Company to only accept validly tendered Notes for purchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or both Series, in its sole and absolute discretion.

Maximum Acceptance Amount

The Solicitations of the Notes are subject to a maximum acceptance amount that is expected to be at least equal to the aggregate principal amount of Notes validly tendered pursuant to the Solicitations that are given Priority of Acceptance (the "**Maximum Acceptance Amount**"). The Maximum Acceptance Amount will be announced as soon as reasonably practicable on 30 May 2024.

Series Acceptance Amounts

The final aggregate nominal amount of each Series accepted for purchase pursuant to the relevant Solicitation is referred to as a "**Series Acceptance Amount**". For the avoidance of doubt, the Company will determine the Series Acceptance Amounts in its sole and absolute discretion, and may purchase considerably less (or none) of one Series than of the other Series.

Scaling

In respect of each Series, if the Company decides to accept any validly tendered Notes of such Series for purchase pursuant to Tender Only Instructions and the aggregate nominal amount of the relevant Series validly tendered for purchase pursuant to both Tender and Priority Acceptance Instructions and Tender Only Instructions is greater than the relevant Series Acceptance Amount, for such Series, the Company intends to accept validly tendered Notes of such Series for purchase pursuant to Tender Only Instructions on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Solicitation is no greater than such Series Acceptance Amount, as further described in the Tender Offer Memorandum.

Priority of Acceptance on the Tender Instruction

Noteholders who wish to validly tender their Notes for purchase pursuant to the respective Solicitation in addition to subscribing for New Notes can receive (at the Company's sole and absolute discretion) priority of acceptance ("**Priority of Acceptance**") in the respective Solicitation through the use of a unique reference number obtained from the Dealer

Managers (the "**Acceptance Code**"), subject to the terms set out in the Tender Offer Memorandum and the satisfaction of the New Issue Condition. Such Priority of Acceptance may be given, at the Company's sole discretion, for an aggregate principal amount of Notes equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in the distribution of the New Notes.

A Noteholder can obtain such an Acceptance Code by contacting the Dealer Managers, the contact details for which are included on the last page of the Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of Notes for purchase pursuant to the respective Solicitation by the Company.

No assurances can be given that any Noteholder that receives an Acceptance Code will be given Priority of Acceptance, or be eligible to participate, in the respective Solicitation. Participating in the respective Solicitation and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*".

In order for a Noteholder to be eligible to receive Priority of Acceptance in the respective Solicitation, an Acceptance Code must be quoted in that Noteholder's Tender Instruction (such instruction specifying (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes being a "**Tender and Priority Acceptance Instruction**").

Noteholders who wish to validly tender Notes for purchase pursuant to the respective Solicitation but do not wish to subscribe for New Notes can submit a Tender Instruction to this effect (a "**Tender Only Instruction**").

It is the current intention of the Company to only accept validly tendered Notes for purchase that are given Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction and to not accept validly tendered Notes pursuant to a Tender Only Instruction. The Company reserves the right to change this intention and to accept any Tender Only Instructions with respect to one or both Series, in its sole and absolute discretion.

Where a Noteholder wishes to submit Tender and Priority Acceptance Instructions in respect of both Series of Notes, the same Acceptance Code may be specified in each such Tender and Priority Acceptance Instruction provided the aggregate principal amount of Notes represented by all such Tender and Priority Acceptance Instructions does not exceed the aggregate principal amount of New Notes for which the relevant Noteholder has subscribed. If a Noteholder submits Tender and Priority Acceptance Instructions in respect of both Series representing an aggregate principal amount of Notes greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of New Notes, the Company will decide in its sole and absolute discretion which Series of Notes (if any) to allocate such Noteholder's Priority of Acceptance, and may treat any such excess amount as a Tender Only Instruction.

In respect of each Series, if a Noteholder submits one or more Priority Acceptance Instructions using a unique Acceptance Code representing an aggregate principal amount greater than the aggregate principal amount of New Notes allocated to the relevant Noteholder, the Company may, in its sole and absolute discretion, scale (rounding down to the nearest EUR 1,000) each such Priority Acceptance Instructions such that the aggregate principal amount accepted in respect of such Series does not exceed the relevant Noteholder's allocation of New Notes. Additionally, Noteholders who are given Priority of Acceptance in an amount equal to the aggregate principal amount of New Notes allocated to the relevant Noteholder in distribution of the New Notes but wish to tender additional Notes in the relevant Solicitation may submit a separate Tender Only Instruction in respect of such excess portion.

The Company reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final allocation of the New Notes to the investors and whether it considers the extent of such allocation of the New Notes to the relevant investors to be sufficient to grant the relevant investors Priority of Acceptance in the respective Solicitation.

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code. The Company reserves the right to waive any such defect.

New Issue Allocations

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to the allocation of the New Notes (expected to occur before the Expiration Deadline) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Joint Lead Managers to subscribe for New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the respective Solicitation may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Issue Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity

as Joint Lead Manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Joint Lead Manager.

The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for purchase by the Company. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the respective Solicitation; and if New Notes are allocated to a Noteholder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Solicitation and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the denomination of the New Notes, being EUR 1,000 and integral multiples of EUR 1,000 in excess thereof.

The pricing and allocation of the New Notes is expected to occur prior to the Expiration Deadline and, as such, Noteholders who wish to subscribe for New Notes in addition to tendering Notes for purchase in the respective Solicitation are advised to contact a Dealer Manager also in its capacity as Joint Lead Manager as soon as possible following the Launch Date and prior to the allocation of the New Notes in order to request priority in the allocation of the New Notes.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to the relevant Offer, Noteholders 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 PM Central European Time, or, as relevant, Central European Summer Time ("CET") on 29 May 2024, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than the minimum denomination for such Series, being €1,000, and may thereafter be submitted in integral multiples of the relevant permitted integral multiple amount for such Series, being €1,000. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Expected Timetable of Events

The following sets out the expected times and dates of the key events relating to the Solicitations. The times and dates below are indicative only.

Events	Times and Dates
<i>Commencement of the Solicitations</i> Solicitations announced and Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in " <i>Offer and Distribution Restrictions</i> ") from the Tender Agent.	21 May 2024
<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions.	5:00 PM (CET) on 29 May 2024
<i>Announcement of Results</i> Announcement by the Company of whether it accepts for repurchase Notes validly tendered in the respective Solicitation and, if so, of the Maximum Acceptance Amount, and, for each Series, of the Series Acceptance Amount, and, if any submissions will be accepted on a <i>pro rata</i> basis, of the details of any <i>pro rata</i> Scaling Factor that will be applied to valid tenders of Notes.	As soon as reasonably practicable on 30 May 2024
<i>Settlement Date</i> Subject to the satisfaction or waiver of the New Issue Condition, Payment of the Repurchase Price and Accrued Interest in respect of the Notes accepted for repurchase.	3 June 2024

Noteholders are advised to check with their bank, securities broker or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to allow for such deadlines if such deadlines are prior to those set out above. The deadlines set by any intermediary or the Clearing Systems may be earlier than the relevant deadlines above.

GENERAL

The Company is under no obligation to accept for purchase any Notes tendered under the respective Solicitation. The Company expressly reserves the right, in its sole discretion, to refuse or delay acceptance of tenders of Notes in the respective Solicitation in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the respective Solicitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "Procedures for Participating in the Solicitations" resulting in the Notes tendered being blocked in the relevant account in the Clearing Systems. See also "Risk Factors and Other Considerations" and "Procedures for Participating in the Solicitations".

For further information on the Solicitations and the further terms and conditions on which the Solicitations are made, Noteholders should refer to the Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Solicitations may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of the Tender Offer Memorandum.

This notice must be read in conjunction with the Tender Offer Memorandum. Noteholders are advised to read the Tender Offer Memorandum carefully for full details of, and information on, the procedures for participating in the respective Solicitation. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitations, or any recommendation as to whether Noteholders should tender Notes in the Solicitations. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its tax adviser, stockbroker, bank manager, solicitor, accountant or other independent adviser.

Subject to applicable law and as provided for in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend and/or terminate an Offer at any time.

The Solicitations are not being made in the United States or to any U.S. person and are also restricted in other jurisdictions, as more fully described below and in the Tender Offer Memorandum.

The Dealer Managers

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Federal Republic of Germany

Telephone: +44 20 7545 8011
Attention: Liability Management Group

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

+44 20 7992 6237
LM_EMEA@hsbc.com
Attention: Liability Management, DCM

Goldman Sachs Bank Europe SE

Marieturm
Taubusanlage 9-10

60329 Frankfurt am Main
Germany

+44 20 7774 4836
liabilitymanagement.eu@gs.com
Attention: Liability Management Group

Requests for information in relation to the procedures for tendering Notes and for any documents or materials relating to the Solicitations should be directed to the Tender Agent.

The Tender Agent:

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Tel: +44 20 7704 0880
Attention: David Shilson
Email: grenke@is.kroll.com
Offer Website: <https://deals.is.kroll.com/grenke>

DISCLAIMER

In certain jurisdictions, the distribution of this announcement and the Tender Offer Memorandum may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by the Company to inform themselves about and to observe any such restrictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Solicitations 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 in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Solicitations are 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 of, 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 Solicitations 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 this Tender Offer Memorandum and any other documents or materials relating to the Solicitations 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) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Solicitations resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

This Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Noteholder participating in the Solicitations will represent that it is not located in the United States and is not participating in the Solicitations from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Solicitations from the United States. For the purposes of this and the above paragraph, "**United States**" means the 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 Tender Offer Memorandum and any other documents or materials relating to the Solicitations 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. 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 as a financial promotion is only being made to those persons in the United Kingdom 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 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

None of the Solicitations, this Tender Offer Memorandum and any other document or materials relating to the Solicitations 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 Solicitations are being carried out in the Italian Republic ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, the Solicitations are not available to investors located in Italy that do not qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation ("**Ineligible Italian Investors**"). Ineligible Italian Investors may not tender Notes in the Offer and neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitations or the Notes may be distributed or made available to Ineligible Italian Investors. Holders or beneficial owners of the Notes that are located in Italy and qualify as qualified investors (*investitori qualificati*) can tender Notes for purchase in the Solicitations 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 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitations have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / L'Autorité des Services et Marchés Financiers / Financial Services and Markets Authority*) and, accordingly, the Solicitations may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Solicitations may not be advertised and the Solicitations will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitations (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 Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Solicitations. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Solicitations are not being made, directly or indirectly, to the public in the French Republic ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Solicitations have been or shall be distributed to the public in France and only (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, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Solicitations. This Tender Offer Memorandum has not been and will not be submitted to nor approved by the *Autorité des Marchés Financiers*.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Solicitations will not be accepted from Noteholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws or other laws require any of the Solicitations to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, such Solicitation shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Solicitations gives certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Solicitations*". Any tender of Notes for purchase pursuant to the Solicitations from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Solicitations, whether any such representation given by a Noteholder 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 may be rejected.