

IOST COMPANY LTD

Important Update on Change in LIBOR

To the Noteholders of the notes issued by IOST COMPANY LTD (the “Issuer”)

Please be informed of an important development that affects the terms of the Programme Memorandum dated 21st December 2018 (the “Programme Memorandum”), the Pricing Supplements dated 21st December 2018 and 16th January 2019 (the “Pricing Supplements”) respectively under the EUR 50 million multi-currency Note programme of the Issuer, to which you subscribed as a noteholder.

As you may be aware, the financial industry is currently undergoing a transition away from the London Interbank Offered Rate (LIBOR) due to concerns surrounding its integrity and reliability. In alignment with these changes and industry-wide best practices, we are amending the terms of the Private Placement regarding the benchmark interest rate in accordance with the approval of the Board of Directors of the Issuer.

Effective the 01st July 2023, the LIBOR rate as described under article 17 of the Programme Memorandum shall be amended where LIBOR will be replaced by the following reference rate: "3-month Term SOFR + ISDA Spread Adjustment + x%." This new reference rate is aligned with the transition efforts taking place in the financial markets, and it aims to provide a more robust and reliable benchmark for the determination of interest rates.

This transition is being implemented with careful consideration of market standards and regulatory requirements. The new reference rate aims to provide a transparent and reliable basis for interest rate calculations, ensuring a fair and consistent approach for all noteholders.

Should you have any questions or concerns regarding the change in LIBOR or the updated reference rate, please do not hesitate to contact us. We are here to assist you and address any queries you may have.

We greatly appreciate your attention to this matter and your ongoing support as we navigate this transition together.

By order of the Board

Date: 20th July 2023