**BARTLETT INVESTMENTS LIMITED**
(formerly known as Geophysical Sub-Strata Ltd.) (a company incorporated with limited liability under the laws of the British Virgin Islands)
(the "**Company**")

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**(Company Registration Number 1504411)**
**(Incorporated in the British Virgin Islands)**

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**TENDER OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING US$266,000,000 8.25% GUARANTEED MEDIUM TERM NOTES DUE 2028 (SERIES 002) (ISIN: XS2586740818; COMMON CODE: 258674081) ISSUED BY BARTLETT INVESTMENTS LIMITED (FORMERLY KNOWN AS GEOPHYSICAL SUB-STRATA LTD.) AND GUARANTEED BY EICR (CYPRUS) LIMITED**

The Board of Directors of the Company is pleased to announce that the Company has today commenced an invitation to Eligible Holders (as defined in the Tender Offer Memorandum referred to below) of its outstanding US$266,000,000 8.25% Guaranteed Medium Term Notes due 2028 (Series 002) (the "**Notes**") to tender any and all of their Notes for purchase by the Company for cash (the "**Offer**"), subject to the terms and conditions of the Tender Offer Memorandum dated 23 October 2026 issued by the Company (as it may be supplemented or amended from time to time, the "**Tender Offer Memorandum**").

Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to them in the Tender Offer Memorandum, in which the Company is referred to as the "Offeror".

D.F. King, a business name of MUFG Corporate Markets IR Pty Ltd, has been retained as the information and tender agent for the Offer (the "**Information and Tender Agent**"). No dealer manager has been appointed.

**Purpose and Funding of the Offer**

The Offer is intended to refinance all or part of the Notes and manage the debt maturity profile of the Company and its subsidiaries (the "**Group**"). The Company intends to fund purchases with proceeds of notes issued by the Guarantor under its US$500,000,000 Guaranteed Multicurrency Medium Term Note Programme (the "**EICR Programme**"). The Offer is not conditioned upon completion of this or any other financing.

**The Offer**

Eligible Holders that validly tender their Notes by way of a valid Tender Instruction that is received by the Information and Tender Agent at or before 4:00 p.m. (London time) on 30 October 2026 (the "**Early Tender Deadline**") will, subject to the conditions to the Offer and to the extent their Notes are accepted for purchase, be eligible to receive US$1,028 per US$1,000 in principal amount of Notes accepted for purchase (the "**Early Tender Consideration**").

Eligible Holders that validly tender their Notes by way of a valid Tender Instruction that is received by the Information and Tender Agent after the Early Tender Deadline and at or before 4:00 p.m. (London time) on 11 November 2026 (the "**Expiration Deadline**") will, subject to the conditions to the Offer and to the extent their Notes are accepted for purchase, be eligible to receive US$1,025 per US$1,000 in principal amount of Notes accepted for purchase (the "**General Tender Consideration**"), which is lower than the Early Tender Consideration.

In addition, Eligible Holders will receive accrued and unpaid interest on Notes accepted for purchase from and including 27 August 2026 to, but excluding, the applicable Settlement Date (the "**Accrued Interest Payment**"), calculated as described in the Tender Offer Memorandum.

The Offer is made for any and all of the Notes, and there is no maximum acceptance amount and no proration. The Offer is not subject to any financing condition or to any minimum acceptance condition.

The following table summarises the material terms of the Offer:

| Description of the Notes | ISIN / Common Code | Outstanding Principal Amount[(1)] | Early Tender Consideration [(2)] | General Tender Consideration [(2)] |
|---|---|---|---|---|
| US$266,000,000 8.25% Guaranteed Medium Term Notes due 2028 (Series 002) | XS2586740818 / 258674081 | US$266,000,000 | US$1,028 | US$1,025 |

(1) Principal amount of the Notes outstanding as at the date of this announcement.
(2) Per US$1,000 in principal amount of Notes accepted for purchase, payable together with the Accrued Interest Payment.

**Settlement on Two Dates**

Notes validly tendered at or before the Early Tender Deadline and accepted for purchase are expected to be settled on 3 November 2026 (the "**Early Settlement Date**"), and Notes validly tendered after the Early Tender Deadline and at or before the Expiration Deadline and accepted for purchase are expected to be settled on 13 November 2026 (the "**Final Settlement Date**" and, together with the Early Settlement Date, each a "Settlement Date"). Settlement on the Early Settlement Date does not depend on the amount of Notes tendered after the Early Tender Deadline.

The Company will decide whether to accept tenders of Notes received at or before the Early Tender Deadline as soon as reasonably practicable after that deadline. If it does not accept them when it announces the early tender results, it will state in that announcement whether those Notes are rejected, in which case they will be unblocked promptly afterwards, or whether their acceptance is deferred to the Final Settlement Date, in which case those Notes will remain blocked, will remain eligible for the Early Tender Consideration and will carry Accrued Interest to the Final Settlement Date, but their acceptance will remain subject to the conditions of the Offer and to the Company's right to terminate the Offer in respect of Notes that it has not accepted for purchase. A deferral will not give rise to any right of revocation.

**No Compulsion to Tender**

Eligible Holders must make their own decision whether to tender their Notes, and any Notes not validly tendered and accepted for purchase pursuant to the Offer will remain outstanding on their existing terms, unless redeemed or purchased and cancelled in accordance with the Conditions, and the Company intends to maintain the listing of those Notes on the SGX-ST.

**Tender Instructions**

Only Direct Participants in Euroclear or Clearstream may submit Tender Instructions. An Eligible Holder that is not a Direct Participant must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which it holds Notes to submit a Tender Instruction on its behalf to the relevant Clearing System before the deadline set by that Clearing System.

Whether a tender qualifies for the Early Tender Consideration depends on the time at which the Information and Tender Agent receives the Tender Instruction from the relevant Clearing System, and not on the time at which the Eligible Holder instructs its custodian or Direct Participant. A Tender Instruction received by the Information and Tender Agent after the Early Tender Deadline and at or before the Expiration Deadline will be treated as a tender for the General Tender Consideration.

Notes may only be tendered in a minimum principal amount of US$200,000 and integral multiples of US$1,000 in excess thereof. Tender Instructions which relate to a principal amount of Notes of less than US$200,000 will be rejected.

Tender Instructions are irrevocable except in the limited circumstances described in "Amendment and Termination — Revocation Rights" in the Tender Offer Memorandum.

**Conditions of the Offer, Amendment and Termination**

The Offer is subject to the satisfaction (or waiver by the Company) of the conditions described in the Tender Offer Memorandum. Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time in respect of Notes that it has not accepted for purchase, and will announce any such decision (other than a waiver in respect of certain tenders of Notes only) as soon as reasonably practicable after it is made.

**Tender Offer Memorandum**

The terms of the Offer are more fully described in the Tender Offer Memorandum. Eligible Holders should read the Tender Offer Memorandum carefully for the full terms, conditions and tender procedures and seek independent financial, legal and tax advice if in doubt. The Tender Offer Memorandum does not discuss the tax consequences of the Offer for Eligible Holders.

Copies of the Tender Offer Memorandum are available to Eligible Holders, subject to the offer and distribution restrictions set out in it, from the Information and Tender Agent through its transaction website for the Offer at https://clients.dfkingltd.com/bartlett (the "**Transaction Website**"), subject to registration and eligibility confirmation.

None of the Company, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Eligible Holders should tender their Notes in the Offer. The Information and Tender Agent is the agent of the Company. The Information and Tender Agent owes no duty to any Eligible Holder.

**Indicative Timetable for the Offer**

The times and dates below are indicative only, and the actual timetable may differ from the timetable below.

| **Events** | **Times and Dates** (All times are London time) |
|---|---|
| **Commencement of the Offer** | 23 October 2026 |
| **Early Tender Deadline** | 4:00 p.m. on 30 October 2026 |
| **Announcement of Early Tender Results** | 2 November 2026 |
| **Early Settlement Date** | 3 November 2026 |
| **Expiration Deadline** | 4:00 p.m. on 11 November 2026 |
| **Announcement of Final Results** | 12 November 2026 |
| **Final Settlement Date** | 13 November 2026 |
| **Announcements of Cancellation** | Following each Settlement Date |

The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST and the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements and notices can also be obtained from the Information and Tender Agent (whose contact details are at the end of this announcement), including through the Transaction Website. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer.

**Offer and Distribution Restrictions**

**General.** The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the British Virgin Islands, the United States, the United Kingdom, Hong Kong, Japan, the People's Republic of China and Singapore) may be restricted by law, and persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Company and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. The Offer is made only to Eligible Holders, being holders of Notes who are non-U.S. persons (as defined in Regulation S under the Securities Act) located outside the United States, who are not Sanctions Restricted Persons (as defined in the Tender Offer Memorandum) and to whom the Offer may lawfully be made in accordance with the offer and distribution restrictions set out in the Tender Offer Memorandum, and each holder of Notes participating in the Offer will be deemed to give the representations set out in the Tender Offer Memorandum. Any tender of Notes from a holder that is unable to give those representations will not be accepted.

**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 of, or of any facility of any national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, 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) in or into the United States or to any person located or resident in the United States, and Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from within the United States or by any person 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, or by any person acting for the account or benefit of, a U.S. person or a person located or resident 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 be invalid and will not be accepted. Each holder of Notes participating in the Offer will represent that neither it nor any beneficial owner of the Notes it tenders is a U.S. person (as defined in Regulation S under the Securities Act), is located or resident in the United States or is participating in the Offer from the United States.

**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(1) of the Financial Services and Markets Act 2000, as amended. 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 only directed at and may only be communicated to (1) persons 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 "Financial Promotion Order")), (2) persons falling within Article 43(2) of the Financial Promotion Order, (3) persons outside the United Kingdom or (4) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order. The Offer and any investment or investment activity to which this announcement and the Tender Offer Memorandum relate are available only to such persons and will be engaged in only with such persons, and other persons should not rely on this announcement or the Tender Offer Memorandum.

**Further restrictions.** The Offer is also subject to the restrictions for the British Virgin Islands, Hong Kong, Japan, the People's Republic of China, and Singapore set out in the Tender Offer Memorandum under "Offer and Distribution Restrictions".

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES. THE OFFER IS BEING MADE ONLY TO ELIGIBLE HOLDERS ON THE TERMS AND SUBJECT TO THE CONDITIONS OF THE TENDER OFFER MEMORANDUM.**

**Further Information**

Questions concerning the terms of the Offer may be directed to the Company at sanjeev.jha@ienergizer.com (attention: Mr. Sanjeev Jha). Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Information and Tender Agent at the contact details below.

**INFORMATION AND TENDER AGENT**
D.F. King, a business name of MUFG Corporate Markets IR Pty Ltd
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By order of the board of directors of
**Bartlett Investments Limited**
Abhinav Modi
Director

23 October 2026