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## ANSALDO ENERGIA S.p.A. ANNOUNCES TENDER OFFER

Genoa, 16 May 2017. Ansaldo Energia S.p.A. (the **Offeror**) hereby announces that it invites the holders (the **Noteholders**) of its €420,000,000 2.875 per cent. Notes due 28 April 2020 (ISIN: XS1224617347) (the **Existing Notes**) to tender their Existing Notes for purchase by the Offeror for cash up to an aggregate maximum acceptance amount of €250,000,000 in aggregate nominal amount (the **Maximum Acceptance Amount**), subject to the satisfaction of the New Issue Condition (as defined below) and the other conditions described in the tender offer memorandum dated 16 May 2017 (the **Tender Offer Memorandum**) (the **Offer**).

The Offer is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Description of the Existing Notes	ISIN	Outstanding Nominal Amount	Reference Rate	Purchase Spread	Purchase Yield	Maximum Acceptance Amount
€420,000,000 2.875 per cent. Notes due 28 April 2020	XS1224617347	€420,000,000	Interpolated Reference Rate	75 bps	The sum of the Purchase Spread and Interpolated Reference Rate	Subject as set out below, €250,000,000 in aggregate nominal amount

### Details of the Offer

#### Rationale and background for the Offer

The Offer is being made as part of the Offeror's commitment to active management of its liabilities and the purpose of the Offer is to pro-actively manage the Offeror's upcoming redemptions and to lengthen its debt maturity profile. The Offeror's intention is to cancel all of the Existing Notes acquired pursuant to the Offer. For further information, see "*New Issue Condition*" below.

#### New Issue Condition

The Offeror announced today its intention to issue, subject to market conditions, a series of new euro-denominated senior fixed rate notes (the **New Notes**), which are intended to be subscribed for by the Joint Lead Managers.

The purchase by the Offeror of any Existing Notes validly tendered in the Offer is subject, without limitation, to the issue and settlement of the New Notes (the **New Issue Condition**), although the Offeror reserves the right to waive any condition of the Offer. The signing by the Offeror and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Notes is expected to occur on or around 30 May 2017.

#### Acceptance of tenders

The Offeror is under no obligation to accept for purchase any Existing Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Existing Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion, irrespective of the New Issue Condition (as defined above) being satisfied (or waived).

## Maximum Acceptance Amount

If the Offeror decides, in its sole and absolute discretion, to accept valid tenders of Existing Notes pursuant to the Offer, the Offeror proposes to accept for purchase an aggregate nominal amount of Existing Notes up to the Maximum Acceptance Amount, although the Offeror reserves the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate amount of Existing Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

## Final Acceptance Amount and Scaling

If the Offeror decides to accept for purchase valid tenders of Existing Notes pursuant to the Offer and valid tenders of Existing Notes are received by the Tender Agent in respect of an aggregate nominal amount which is greater than the Final Acceptance Amount, a *pro rata* reduction will be applied to valid tenders of Existing Notes so that the Offeror will accept for purchase only such portion of the Existing Notes that does not result in the aggregate nominal amount of Existing Notes purchased exceeding the Final Acceptance Amount. The rate of any such reduction shall be calculated by multiplying the nominal amount of the Existing Notes validly tendered pursuant to the Offer by a pro-ration factor (the **Pro-Ration Factor**). The Pro-Ration Factor will be calculated by the Tender Agent in consultation with the Dealer Managers as (i) the Final Acceptance Amount, divided by (ii) the nominal amount of Existing Notes validly tendered by the Noteholders.

Each tender of Existing Notes that is scaled in this manner will be rounded down or up, at the Offeror's discretion, to the nearest €1,000, provided that the Offeror will only accept valid tenders of Existing Notes to the extent any such pro-rating would not result in (i) the relevant Noteholder transferring Existing Notes in an aggregate nominal amount which is less than €100,000, being the minimum denomination of the Existing Notes (the **Minimum Denomination**), or (ii) the Existing Notes being returned to the relevant Noteholder in an aggregate amount which is less than the Minimum Denomination.

## Total amounts payable to Noteholders

If the Offeror decides to accept valid tenders of Existing Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Existing Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Existing Notes accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Amount on such Existing Notes.

## Purchase Price

The Offeror will pay a price (the **Purchase Price**) for Existing Notes accepted by it for purchase pursuant to the Offer as described below.

Subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer, the Purchase Price will be determined at or around 2.00 p.m. (CET) (the **Pricing Time**) on the day (the **Pricing Date**) which is the later of the day on which the issue of the New Notes is priced or the day following the Expiration Deadline (as defined below), which is currently expected to be on or around 24 May 2017, although the date is subject to change without notice and no announcement will be made of any such change, save for the announcements described below.

The Purchase Price (expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) will be determined in the manner described in the Tender Offer Memorandum by reference to a yield (such yield, the **Purchase Yield**) calculated as the sum of a purchase spread of 75 basis points (the **Purchase Spread**) and the Interpolated Reference Rate, as set out in further detail in the Tender Offer Memorandum. The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Existing Notes, and is intended to reflect a yield to maturity of the Existing Notes on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Existing Notes up to and including the scheduled maturity date of the Existing Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest.

## Accrued Interest Amount

The Offeror will also pay the relevant Accrued Interest Amount in respect of Existing Notes accepted for purchase pursuant to the Offer.

## Indication from Significant Holder of Expected Tender

Prior to the date of the Tender Offer Memorandum, the Offeror made an approach to a Noteholder (the **Significant Holder**) to gauge the Significant Holder's interest in tendering its Existing Notes in the event that a tender offer in relation to such Existing Notes were to be undertaken by the Offeror.

The Significant Holder has a holding of approximately €50,000,000, amounting to approximately 11.9 per cent. of the outstanding Existing Notes.

The Significant Holder has indicated that it expects to tender all of its Existing Notes pursuant to the Offer. However, no assurance is given that the Significant Holder will tender all or any of its Existing Notes and the Offeror reserves the right not to accept any such tender.

## Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Amount pursuant to, the Offer, Noteholders must validly tender their Existing 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. (CET) on 23 May 2017 (the **Expiration Deadline**).

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

**Once submitted, 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 Existing Notes of no less than €100,000, being the Minimum Denomination of the Existing Notes and may thereafter be submitted in integral multiples of €1,000. Tender Instructions which relate to a nominal amount of Existing Notes of less than €100,000 will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner.

## Expected Timetable of Events

The following table sets forth the expected dates and times of the key events relating to the Offer. The times and dates below are indicative only.

### Events

### Times and Dates (All times are CET)

#### ***Commencement of the Offer***

Announcement of the Offer and intention of the Offeror to issue the New Notes. Tender Offer Memorandum available from the Tender Agent (subject to the Offer and Distribution Restrictions). 16 May 2017

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 5.00 p.m. on 23 May 2017

## Events

## Times and Dates

(All times are CET)

### **Announcement of Indicative Results of the Offer**

Announcement by the Offeror of a non-binding indication of whether it intends to accept valid tenders of Existing Notes pursuant to the Offer and, if so, a non-binding indication of the aggregate nominal amount of Existing Notes validly tendered pursuant to the Offer, the Final Acceptance Amount and any Pro-Ration Factor, subject in each case to, *inter alia*, satisfaction or waiver of the New Issue Condition.

As soon as reasonably practicable on the Pricing Date (expected to be on or around 24 May 2017, but such date is subject to change without notice)

### **Pricing of New Notes**

Expected pricing of the New Notes

On or around 24 May 2017, but such date is subject to change without notice

### **Pricing of the Offer**

Determination of the Interpolated Reference Rate, the Purchase Yield and the Purchase Price in respect of the Offer, in each case expected to take place on the later of the day on which the issue of the New Notes is priced or the day following the Expiration Deadline.

At the Pricing Time on the Pricing Date (expected to be on or around 24 May 2017, but such date is subject to change without notice)

### **Announcement of Conditional Results of the Offer**

Announcement of whether the Offeror will, subject to the satisfaction (or waiver) of the New Issue Condition (and subject to the other terms and conditions of the Offer), accept valid tenders of Existing Notes pursuant to the Offer and, if so, (i) the aggregate nominal amount of Existing Notes validly tendered pursuant to the Offer, the Final Acceptance Amount and any Pro-Ration Factor, (ii) the Purchase Price and (iii) the Accrued Interest for the Existing Notes accepted for purchase.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

### **New Issue Settlement Date**

Expected date of issue and settlement of the New Notes (subject to satisfaction of customary conditions precedent).

31 May 2017 or (if different) 5 Business Days following the pricing of the New Notes

### **Final Announcement**

Announcement by the Offeror of whether the New Issue Condition has been satisfied.

As soon as reasonably practicable on the New Issue Settlement Date

### **Settlement Date for the Offer**

Subject to the satisfaction or waiver of the New Issue Condition, the expected Settlement Date for the Offer.

1 June 2017 or (if different) 1 Business Day following the New Issue Settlement Date

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer, before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

## Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Banca IMI S.p.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and UniCredit Bank AG are the Dealer Managers for the Offer.

Questions and requests for assistance in connection with the Offer may be directed to:

### OFFEROR

**Ansaldo Energia S.p.A.**  
Via Nicola Lorenzi 8  
16152 Genoa (GE)  
Italy

### DEALER MANAGERS

**Banca IMI S.p.A.**  
Largo Mattioli, 3  
20121 Milan  
Italy

Attention: Liability Management  
Telephone: +39 02 7261 5938  
Email: Liability.Management@bancaimi.com

**BNP Paribas**  
10 Harewood Avenue  
London  
NW1 6AA  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 (0)20 7595 8668  
Email: liability.management@bnpparibas.com

**Crédit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis, CS 70052  
92547 Montrouge CEDEX  
France

Attention: Liability Management  
Telephone: +44 (0)20 7214 5482  
Email: liability.management@ca-cib.com

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 (0)20 7992 6237  
Email: LM\_EMEA@hsbc.com

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

Attention: Liability Management  
Telephone: +49 89 3781 3722  
Email: corporate.lm@unicredit.de

Questions and requests for assistance in connection with the delivery of Tender Instructions, including requests for a copy of the Tender Offer Memorandum and for copies of any announcement, press release and notice, may be directed to:

### TENDER AGENT

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
Attention: Thomas Choquet  
Telephone: +44 (0) 20 7704 0880  
Email: ansaldoenergia@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision, based upon its own judgement and upon advice from such financial, accounting, legal, tax and other professional advisers as it has deemed necessary, as to whether to tender any or all of its Existing Notes for purchase pursuant to such Offer.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Existing Notes or the Offer contained in this announcement and in the Tender Offer Memorandum. None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to the Offeror or the Existing Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Existing Notes in the Offers.

## Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. 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. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it 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.

Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus expected to be dated on or around 30 May 2017 (the **Prospectus**) prepared in connection with the New Notes, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus will be available from the Joint Lead Managers on request.

The distribution of the Prospectus and the offer or sale of New Notes may be restricted by law in certain jurisdictions. None of the Offeror, the Joint Lead Managers or the Dealer Managers represents that the Prospectus may be lawfully distributed, or that the New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Offeror, the Joint Lead Managers or the Dealer Managers which would permit a public offering of the New Notes or the distribution of the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus or any New Note may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus and the offering and sale of New Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of New Notes in the United States, the United Kingdom and the Republic of Italy.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of such securities.

## Offer and Distribution Restrictions

*Neither this announcement nor the Tender Offer Memorandum constitutes 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 and regulations. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents of the relevant document or the action it should take, it 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.*

## United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 or to any U.S. Person (within the meaning of Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Existing 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, as defined in Regulation S of the Securities Act, as amended or by, or by any person acting for the account or benefit of, a U.S. Person. 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 persons located or resident in the United States or to any U.S. Person. Any purported tender of Existing Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located or resident in the United States or from within the United States or from 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 Existing Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such Offer from the United States and is not a U.S. Person. 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.

## Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer has been or will be 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 Italian Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, 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, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties to its clients in connection with the Existing Notes, the Offer, this announcement or the Tender Offer Memorandum.

## United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or material relating to the Offer have not been 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. 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 within 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 of the Order, or to other persons to whom it may lawfully be made in accordance with the Order.

## France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has 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, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum has been nor will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## Belgium

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer 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/Autorité des services et marchés financiers*).

The Offer is being carried out in the Kingdom of Belgium (**Belgium**) as an exempted offer pursuant to article 6 § 3, 3° of the Belgian Law of 1 April 2007 on public takeover bids.

## General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing Notes will not be accepted from Noteholders) 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 any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Existing Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not or may not be correct, such tender may be rejected.