

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN THE U.S. SECURITIES ACT OF 1933, AS AMENDED) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY OTHER ADDRESS IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the “**Tender Offer Memorandum**”), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Public Joint Stock Company “First Ukrainian International Bank” (the “**Borrower**”), Green Finance PLC (the “**Offeror**”), ING Bank N.V., London Branch (the “**Dealer Manager**”) and/or The Bank of New York Mellon, London Branch (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

THE TENDER OFFER MEMORANDUM MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY BENEFICIAL OWNER OF NOTES LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. ADDRESS. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the invitation by the Offeror to purchase for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 4-5 thereof (the “**Offer and Distribution Restrictions**”) in relation to the outstanding U.S.\$207,560,000 11.00 per cent. Loan Participation Notes due 2018 (the “**Notes**”) of the Offeror from holders thereof (the “**Offer**”).

The Tender Offer Memorandum was sent at your request, and by accessing the Tender Offer Memorandum you will be deemed to have represented to the Borrower, the Offeror, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iii) you consent to delivery of the Tender Offer Memorandum by electronic transmission;
- (iv) neither you nor any beneficial owner of the Notes nor any other on whose behalf you are acting, either directly or indirectly, is located or resident in the United States or is a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (v) the email address that you have given us and to which the Tender Offer Memorandum has been delivered is not located in the United States or another jurisdiction where such delivery is unlawful; and
- (iv) you are not a Sanctions Restricted Person (as defined herein).

The Offer has been formulated by FUIB. The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Borrower, the Offeror, the Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Tender Agent. You are also reminded that the attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Offer will be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The communication in this electronic transmission is made only to, or directed only at, persons falling within Articles 43 and 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) and any other persons to whom this communication can otherwise lawfully be made (together being referred to as “**relevant persons**”), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this announcement is available only to relevant persons and will be engaged in only with relevant persons.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States, the United Kingdom, Italy, France, Belgium or any jurisdiction in which such offer or solicitation would be unlawful.

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 the Borrower, the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. See also “*Offer and Distribution Restrictions*” in the **Tender Offer Memorandum**.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any holder of the Notes is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial 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 Notes in the Offer.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

THIS TENDER OFFER MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Tender Offer Memorandum dated 31 May 2017

Invitation by

GREEN FINANCE PLC

(a public limited company incorporated under the laws of England)
(the “**Offeror**”)

acting on behalf of and solely pursuant to the instructions of the Borrower (as defined below)
to the holders of its outstanding

U.S.\$207,560,000 11.00 per cent. Loan Participation Notes due 2018 (the “**Notes**”)

issued by, but with limited recourse to, the Offeror for the sole purpose of financing a loan (the “**Loan**”) to Public Joint Stock Company “First Ukrainian International Bank” (the “**Borrower**”) to tender such Notes for purchase by the Offeror for cash (the “**Offer**”).

Description of the Notes	ISIN / Common Code	Original Outstanding Face Amount	Settlement Date Principal Amount¹	Minimum Denominations	Minimum Purchase Price	Purchase Price²	Maximum Acceptance Amount
U.S.\$207,560,000 11.00 per cent. Loan Participation Notes due 2018	Reg S: XS0287015787 / Common Code: 028701578 / Swiss Security Number: 2922365	U.S.\$207,560,000	U.S.\$118,536,000	U.S.\$85,000 and integral multiples of U.S.\$1,000 thereafter	U.S.\$1,015 (multiplied by the applicable pooling factor on the Settlement Date) per U.S.\$1,000 in Original Outstanding Face Amount of Notes, excluding Accrued Interest Payment (as defined below)	To be determined pursuant to the Modified Dutch Auction Procedure set out herein	Up to total principal amount of U.S.\$40,000,000

Subject to the terms and conditions described in this Tender Offer Memorandum, the price payable for the Notes (the “**Purchase Price**”) will be determined pursuant to a modified Dutch auction procedure as described herein. The Purchase Price will be determined at or about 12:00p.m. (London time) (the “**Pricing Time**”) on 14 June 2017 (the “**Pricing Date**”). The Purchase Price will be no less than the Minimum Purchase Price.

¹ Representing any past Amortisation Amount payments (as defined herein) with respect to the Notes, including the 30 June 2017 Amortisation Amount payment. On the Settlement Date, the outstanding principal amount of the Notes would be U.S.\$118,536,000, a pooling factor of U.S.\$0.571093 (the “**Settlement Date Principal Amount**”). As of the date hereof, the outstanding principal amount of the Notes is U.S.\$138,292,000 (the “**Current Outstanding Principal Amount**”).

² The Purchase Price will be determined based on the Settlement Date Principal Amount of the Notes.

Tendering Notes under the Offer would not affect Noteholders' right to receive the Amortisation Amount (as defined herein) due on 30 June 2017, the next Instalment Date (as defined herein), regardless of whether the Offer is completed or terminated at any time by the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower). See "*Terms and Conditions of the Offer-Amortisation Payments and Pooling Factor*" for a full discussion on payment of the Amortisation Amounts.

The settlement of the Offer is subject to and conditioned upon the registration by the National Bank of Ukraine (the "NBU") of certain terms of the prepayment of the Loan by the Borrower. See "*Risk Factors and Other Considerations*". For a complete list of conditions for settlement please see "*Terms and Conditions of the Offer-General*".

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4:00P.M. (LONDON TIME) ON 13 JUNE 2017 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE OFFEROR'S SOLE DISCRETION (ACTING ON BEHALF OF AND SOLELY PURSUANT TO THE INSTRUCTIONS OF THE BORROWER), THE "EXPIRATION DEADLINE"). NOTEHOLDERS MUST VALIDLY TENDER THEIR NOTES AT OR PRIOR TO THE EXPIRATION DEADLINE TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE AND ACCRUED INTEREST PAYMENT.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THESE DEADLINES. DIRECT PARTICIPANTS, CLEARING SYSTEMS AND THEIR INTERMEDIARIES WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS AT OR PRIOR TO THE EXPIRATION DEADLINE AND NOTEHOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.

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IMPORTANT NOTICES

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all the information in this Tender Offer Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*” in this Tender Offer Memorandum.

The Borrower accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of each of the Borrower and the Offeror (each having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealer Manager, the Offeror, nor the Tender Agent has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer Manager, the Offeror, the Tender Agent, their affiliates or their respective directors or employees as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Offeror in connection with the Offer. None of the Dealer Manager, the Offeror, the Tender Agent, their affiliates or their respective directors or employees accepts any liability with respect to any Noteholder in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Offeror (on behalf of the Borrower) in connection with the Offer.

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, this Tender Offer Memorandum, the Borrower and the Offeror), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Borrower, the Offeror, the Dealer Manager or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation whatsoever regarding this Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer). The Tender Agent is the agent of the Offeror and the Borrower and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Manager and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any the Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum, nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it since the date of this Tender Offer Memorandum or in the affairs of the Borrower or the Offeror since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Borrower, the Offeror or the Offer other than as contained in the Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Borrower, the Offeror, the Dealer Manager, the Tender Agent or any of their respective agents.

The Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”. No Tender Instructions will be accepted from Sanctions Restricted Persons.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the applicable terms and conditions of such Notes.

Noteholders must comply with all laws that apply to them in any place in which they possess and/or receive this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent is responsible for Noteholders’ compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000

must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to “**Noteholders**” or “**holders of Notes**” include:

- (i) each person who is shown in the records of the Clearing Systems as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and/or the Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to “**U.S.\$**” and “**U.S. dollar**” refer to the lawful currency of the United States of America.

See “*Risk Factors and Other Considerations*” for a discussion of certain factors that should be considered in evaluating the Offer.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offer must be construed accordingly. Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*”, and any other definitions of such terms are for ease of reference only and do not affect their interpretation.

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 on the last page of this Tender Offer Memorandum.

The Tender Offer Memorandum contains 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 the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial 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 such Notes pursuant to the Offer. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of the Dealer Manager, Tender Agent, Borrower or the Offeror makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.

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DEFINITIONS

“Accrued Interest”	Interest accrued and unpaid on the Notes from (and including) the applicable immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of such Notes.
“Accrued Interest Payment”	An amount in cash (rounded to the nearest cent with half a cent rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror.
“Amortisation Amount”	The amount of principal repayable on each Instalment Date, as further detailed under the Fourth Supplemental Loan Agreement.
“Business Day”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Luxembourg and Kyiv, Ukraine.
“Clearing Systems”	Euroclear and Clearstream, Luxembourg.
“Clearing System Notice”	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
“Clearstream, Luxembourg”	Clearstream Banking, <i>société anonyme</i> .
“Competitive Offer”	A Tender Instruction which specifies an Offer Price (in increments of U.S.\$1.25 per U.S.\$1,000 Original Outstanding Face Amount above the Minimum Purchase Price with any other amount rounded up to the nearest U.S.\$1.25 increment above the Minimum Purchase Price) higher than the Minimum Purchase Price.
“Current Outstanding Principal Amount”	U.S.\$138,292,000, representing the outstanding principal amount of the Notes as of the date hereof.
“Dealer Manager”	ING Bank N.V., London Branch.
“Direct Participant”	Each person who is shown in the records of the relevant Clearing System as a holder of the Notes.
“Euroclear”	Euroclear Bank SA/NV.
“Expiration Deadline”	4:00P.M. (London time) on 13 June 2017 (subject to the right of the Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, to extend, amend and/or terminate the Offer).
“Final Acceptance Amount”	The aggregate principal amount of Notes to be accepted for purchase pursuant to the Offer by the Offeror.
“Fourth Supplemental Loan Agreement”	a supplemental loan agreement entered into by Standard Bank PLC (the “ Original Issuer ”), the Offeror and the Borrower dated 4 December 2014, which supplemented a loan agreement dated 8 February 2007 entered into by the Original Issuer and the Borrower (the “ Original Loan Agreement ”), as supplemented by a supplemental loan agreement entered into by the Original Issuer and the Borrower dated 16 May 2007 (the “ First Supplemental Loan Agreement ”), a supplemental loan agreement entered into by the Original Issuer and the Borrower dated 15 December 2009 (the “ Second Supplemental Loan Agreement ”) and a supplemental loan agreement entered into by the Original Issuer and the Borrower dated 8 November 2010 (the “ Third Supplemental Loan Agreement ”).
“Instalment Date”	Quarterly payments of each Amortisation Amount, in accordance with the Amortisation Amounts schedule listed herein, and as further detailed under the

Fourth Supplemental Loan Agreement.

“Intermediary”	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant or intermediary in any Clearing System through which any Notes are held on behalf of such Noteholder.
“Maximum Acceptance Amount”	Up to total principal amount of U.S.\$40,000,000.
“Minimum Purchase Price”	U.S.\$1,015 (multiplied by the applicable pooling factor on the Settlement Date) per U.S.\$1,000 Original Outstanding Face Amount of Notes accepted for purchase.
“Modified Dutch Auction Procedure”	Has the meaning provided in “ <i>Terms and Conditions of the Offer – Modified Dutch Auction Procedure</i> ”.
“NBU”	The National Bank of Ukraine.
“Non-Competitive Offer”	A Tender Instruction which either (i) does not specify an Offer Price; or (ii) specifies an Offer Price less than or equal to the Minimum Purchase Price. Each Non-Competitive Offer will be deemed to have specified the Minimum Purchase Price.
“Noteholder”	A holder of the Notes (including as further defined in the section “ <i>Important Notices</i> ” on page (i)).
“Notes”	U.S.\$207,560,000 11.00 per cent. loan participation notes due 2018 issued by, but with limited recourse to, the Offeror, for the sole purpose of financing a loan to the Borrower.
“Offer”	The invitation by the Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to purchase for cash, in the order of priority, subject to pro-ration and on the terms and subject to the conditions set out in the Tender Offer Memorandum, the Notes for a total consideration of up to the Maximum Acceptance Amount from holders thereof whose Notes are accepted by the Offeror for purchase.
“Offer Price”	A purchase price, expressed in increments of U.S.\$1.25 per U.S.\$1,000 in Original Outstanding Face Amount of the Notes, that such Noteholder would be willing to accept as the Purchase Price in respect of Notes that are the subject of the particular Tender Instruction.
“Offeror”	Green Finance PLC.
“Purchase Price”	The amount payable by the Offeror for each U.S.\$1,000 in Settlement Date Principal Amount of Notes validly tendered and accepted by it for purchase pursuant to the Offer, which is to be determined by the Borrower, at the Pricing Time on the Pricing Date pursuant to a modified Dutch auction procedure in the manner described in “ <i>Terms and Conditions of the Offer – Purchase Price</i> ”.
“Sanctions”	Any economic or financial sanctions or other similar restrictive measures administered and/or enforced by any Sanctions Authority.
“Sanctions Authority”	(a) the United States of America; (b) the United Nations; (c) the European Union (or any of its member states including, without limitation, the United Kingdom); (d) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce

and Her Majesty's Treasury; or

- (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.

“Sanctions Restricted Person” An individual or entity (a “**Person**”):

- (a) that is, or is directly or indirectly owned or controlled by a person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>), (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>), (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol_list/index_en.htm), or (iv) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource_center/sanctions/SDN_List/Pages/ssi_list.aspx) (the “**SSI List**”); or
- (b) that is otherwise the target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in (i) the SSI List, (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority with similar effect to the SSI List or the EU Annexes, with which the Borrower, the Offeror, the Dealer Manager or any Related Party thereof is prohibited from dealing or otherwise engaging in any transaction pursuant to any Sanctions.

“Settlement Date” Expected to be 30 June 2017 (subject to the right of the Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, to extend, amend and/or terminate the Offer).

“Settlement Date Principal Amount” Representing any past Amortisation Amount payments with respect to the Notes, including the 30 June 2017 Amortisation Amount payment. On the Settlement Date, the outstanding principal amount would be U.S.\$118,536,000, a pooling factor of U.S.\$0.571093.

“Tender Agent” The Bank of New York Mellon, London Branch.

“Tender Instruction” The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System, and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offer.

“Tender Offer Memorandum” This Tender Offer Memorandum.

“U.S. Person” A U.S. person as such term is defined in Regulation S under the United States Securities Act of 1933, as amended.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not 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 in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, 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 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 (as defined in Regulation S of the United States Securities Act of 1933, as amended). 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 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 U.S. Persons, and tenders of Notes cannot be submitted by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. 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 on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not submitting instructions from the United States and is not a U.S. Person.

United Kingdom

The communication of this Tender Offer Memorandum by the Offeror 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 (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 (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (2) those holders being investment professionals falling within Article 19(5) of the Financial Promotion Order, (3) those holders being high net worth companies/undertakings within the meaning of Article 49(2)(a) to (d) of the Financial Promotion Order, and (4) to any other persons to whom these documents and/or materials may lawfully be communicated (all such persons together being referred to as “**relevant persons**”). The Offer is only available to, and any invitation, offer or agreement to purchase or otherwise acquire the Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure 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 24 February 1998, as amended (the “**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 Notes that are located in Italy can tender 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 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 or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Tender Offer Memorandum nor any other document or material relating to the Offer have been or will 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*), 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. The Tender Offer Memorandum has not been and will not be submitted for clearance to the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time (the “**Takeover Law**”). Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” within the meaning of Article 10 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 (as amended or replaced from time to time), acting on their own account, or (ii) in any other circumstances set out in Article 6, §§ 3 and 4 of the Takeover Law. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of investors in the above circumstances and exclusively for the purpose of the Offer. 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.

General

The Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer will be deemed to be made by the 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, the United Kingdom, Italy, France and Belgium, each Noteholder participating in the Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Borrower, the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of 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 correct, such tender will not be accepted.

EXPECTED TIMETABLE OF KEY 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
<i>Commencement of the Offer</i>	31 May 2017
Announcement of the Offer. Tender Offer Memorandum available from the Tender Agent.	
<i>Expiration Deadline</i>	4:00P.M. (London time) on 13 June 2017
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	
<i>Pricing Time and Pricing Date</i>	At or around 12:00P.M. (London time) on or about 14 June 2017
Determination of the Purchase Price.	
<i>Announcement of Offer Results</i>	As soon as practicable after the Pricing Time on the Pricing Date
Announcement of whether the Offeror will accept valid tenders of the Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Notes accepted for purchase, the Purchase Price, the Accrued Interest Payment and the pro-ration factor (if any).	
<i>NBU Registration</i>	Expected prior to the Settlement Date
Registration by the NBU of certain terms of the prepayment of the Loan by the Borrower.	
<i>Amortisation Amount Instalment Date</i>	30 June 2017
Scheduled quarterly Amortisation Amount Instalment Date	
<i>Expected Settlement Date</i>	On or about 30 June 2017
Expected Settlement Date for the Offer.	

The above times and dates are subject to the right of the Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, to extend, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are urged to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offer before the deadlines specified in this 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. See “*Procedures for Participating in the Offer*”.

See also “*Terms and Conditions of the Offer —Announcements*”.

Noteholders are advised that the settlement of the Offer is subject to and conditioned upon the registration by the NBU of certain terms of the prepayment of the Loan by the Borrower. See “*Risk Factors and Other Considerations*”. For a complete list of conditions for settlement please see “*Terms and Conditions of the Offer-General*”.

FORWARD-LOOKING STATEMENTS

Each of the Borrower and the Offeror considers portions of this Tender Offer Memorandum to be forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “plan”, “should”, “expect”, “anticipate”, “estimate”, “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which neither the Borrower nor the Offeror can predict with accuracy and some of which the each of the Borrower or Offeror might not even anticipate. Although each of the Borrower and the Offeror believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, neither the Borrower nor the Offeror can give any assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Offer. Holders are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this Tender Offer Memorandum speak only as of the date of this Tender Offer Memorandum. Neither the Borrower nor the Offeror undertakes to publicly update, except as required by U.S. federal securities laws, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the Trading Market for Notes not Purchased and as to the Future Prices of the Notes

Notes purchased by the Offeror pursuant to the Offer will be immediately cancelled and will not be re-issued or re sold. Although the Notes that are not validly tendered by Noteholders or accepted by the Offeror will remain outstanding, to the extent tenders of Notes in the Offer are accepted by the Offeror and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

Blocking of Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of a Tender Instruction. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the Tender Instruction is submitted until the earlier of (a) the date on which the tender of the Notes is revoked, in the limited circumstances in which such revocation is permitted (see “*Amendment and Termination – Revocation Rights*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror)), in accordance with the terms of the Offer, and (b) in the case of a Noteholder that has validly tendered Notes in the Offer, the time of settlement on the Settlement Date or (c) the date on which the Tender of the Notes is rejected by the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) if deemed invalid.

No Obligation to Accept Tenders of Notes for Purchase

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) for any reason, and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. Neither the Borrower nor the Offeror shall have any liability to any person for any refusal to accept any tender of Notes for purchase pursuant to the Offer and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept any such offer. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Assessing the Merits and Risks of the Offer and Complying with the Procedures of the Offer

Each Noteholder is responsible for assessing the merits and risks of the Offer. None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interest of the Noteholders either as a class or as individuals.

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder’s participation in the Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

Completion, Termination and Amendment

Until the Offeror announces whether it (on behalf of and solely pursuant to the instructions of the Borrower) has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), extend, amend or terminate the Offer at any time before the announcement referred to above and may, in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), waive any of the conditions to the Offer either before or after such announcement.

The NBU may Refuse to Register certain Terms of the Prepayment of the Loan by the Borrower

All Notes accepted for purchase under the Offer will be cancelled and, upon such cancellation, a corresponding portion of the principal amount of the Loan to the Borrower (together with accrued interest) shall be deemed to have been repaid by the Borrower. Certain terms of the prepayment of the Loan by the Borrower are subject to registration by the NBU at its sole discretion. Consequently, there is no assurance that the NBU will agree to register such terms of the prepayment of the Loan by the Borrower, which may lead to the termination of the Offer by the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower).

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder who is a Sanctions Restricted Person may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to this Tender Offer Memorandum will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or the Accrued Interest Payment in any circumstances. By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the relevant Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Borrower, the Offeror, the Dealer Manager and the Tender Agent that they are not a Sanctions Restricted Person.

Irrevocability of Tender Instructions

The submission of a valid Tender Instruction will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Compliance with Offer and Distribution Restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers

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, the Borrower and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Borrower, the Offeror, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, 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 Borrower, the Offeror, the Dealer Manager, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offer.

Costs incurred in processing instructions and blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the processing instructions and blocking (or unblocking) of the Notes or otherwise (including, without limitation in connection with an amendment or termination of the Offer by the Offeror) must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Borrower, the Offeror or the Tender Agent with respect to such costs or any other costs or expenses.

Other purchases or redemption of the Notes and new issue of Notes

Whether or not the Offer is completed, the Borrower, the Offeror, the Dealer Manager and the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Taxation Consequences

There may be adverse taxation consequences for Noteholders that tender Notes in the Offer. Each Noteholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Purchase Price and Accrued Interest Payment in respect of Notes validly tendered by it and accepted for purchase by the Offeror.

Minimum Denomination of Notes, potential application of pro-ration and limited ability to trade residual Notes

The Notes are denominated, and accordingly may only be tendered in the Offer, in principal amounts of U.S.\$85,000 and integral multiples of U.S.\$1,000 in excess thereof. In the event of any pro-ration of the Notes, the Offeror will only accept tenders of Notes subject to pro-ration to the extent such pro-ration will not result in the relevant Noteholder transferring such Notes to the Offeror in an aggregate nominal amount of less than the minimum denomination of U.S.\$85,000. In case, following such pro-ration, Notes being returned to the relevant Noteholder are in a remaining aggregate nominal amount of less than the minimum denomination of U.S.\$85,000, such result might inhibit the ability of the Noteholder to trade such Notes.

Effects of Maximum Acceptance Amount; the amount of Notes that will be accepted for purchase is uncertain (including as a result of an increase in the Maximum Acceptance Amount)

Notes tendered on or before the Expiration Deadline may not be withdrawn thereafter. The amount of each Noteholder's Notes accepted for purchase will depend on several factors, including (i) the aggregate principal amount of Notes validly tendered, (ii) the Maximum Acceptance Amount and (iii) the right of the Offeror to increase the Maximum Acceptance Amount in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower) without extending the Expiration Deadline (subject to applicable law). Consequently, the amount of Notes purchased in the Offer will not be known until after the Expiration Deadline and will be subject to the order of priority and pro-ration, in each case as described herein. If Noteholders tender more Notes in the Offer than they expect to be accepted for purchase based on the Maximum Acceptance Amount, and the Offeror subsequently accepts for purchase more of such Notes validly tendered, such Noteholders will not be able to withdraw any of their previously tendered Notes after the Expiration Deadline. Accordingly, Noteholders should not tender any Notes that they do not wish to be accepted for purchase.

Conflicts of Interest

The Dealer Manager is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Manager and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of its subsidiaries and affiliates have any obligation to disclose any such information about the Notes, the Borrower or the Offeror. The Dealer Manager and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes or the market price for any of them.

TERMS AND CONDITIONS OF THE OFFER

Rationale for the Offer

The purpose of the Offer is to acquire, subject to the Maximum Acceptance Amount, a principal amount of the outstanding Notes pursuant to the Modified Dutch Auction Procedure (as defined below) as part of the management of the Borrower's U.S.\$-denominated indebtedness.

The Offeror has entered into a contractual arrangement with the Borrower under which the Offeror will procure the purchase of the Notes under the Offer and the Borrower will prepay a *pro tanto* portion of the Loan. The purchase of such Notes by the Offeror will be financed by the Borrower, in the form of a cash payment by the Borrower to the Offeror of the amounts in respect of such purchase of Notes, subject to the actual purchase of the Notes occurring. All Notes accepted for purchase under the Offer will be cancelled and, upon such cancellation, a corresponding portion of the principal amount of the Loan to the Borrower (together with accrued interest) shall be deemed to have been repaid by the Borrower.

Purchase Price and Accrued Interest Payment

Noteholders that validly tender their Notes at or prior to the Expiration Deadline (providing such tender is received by the Tender Agent at or prior to the Expiration Deadline), if the Offeror accepts the tender of such Notes, will be paid (subject to the conditions described herein):

- the Purchase Price determined in accordance with the Modified Dutch Auction Procedure (as defined below); and
- an amount in cash equal to interest accrued and unpaid on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror (“**Accrued Interest Payment**”) from (and including) the applicable immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions (“**Accrued Interest**”) on the Notes (rounded to the nearest cent with half a cent rounded upwards).

The calculations of the Purchase Price and the Accrued Interest Payment payable to the tendering Noteholders will be made by the Borrower and such calculations will be final and binding on all Noteholders, absent manifest error.

Maximum Acceptance Amount and Final Acceptance Amount

The Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, intends to purchase an aggregate principal amount of the Notes such that the aggregate total consideration payable by the Offeror for the principal amount of the Notes validly tendered by Noteholders is no greater than the Maximum Acceptance Amount, on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, will determine the Final Acceptance Amount in respect of the Notes. The Offeror reserves the right (on behalf of and solely pursuant to the instructions of the Borrower), to purchase Notes in respect of which the total consideration is in excess of or below the Maximum Acceptance Amount, or not to purchase any Notes, subject to applicable law.

Amortisation Payments and Pooling Factor

The Notes are amortising notes, with scheduled Amortisation Amount payments on quarterly Instalment Dates, in accordance with the Fourth Supplemental Loan Agreement and the Amortisation schedule herein below:

<u>Instalment Date</u>	<u>Amortisation Amount</u>
31 December 2015	U.S.\$10,000,000
30 September 2016	U.S.\$19,756,000
31 December 2016	U.S.\$ 19,756,000
31 March 2017	U.S.\$ 19,756,000
30 June 2017	U.S.\$ 19,756,000
30 September 2017	The amount of principal
31 December 2017	remaining on the Loan
31 March 2018	immediately prior to the
30 June 2018	relevant Instalment Date,
30 September 2018	divided by the remaining
31 December 2018	number of Instalment Dates.

Due to the amortisation structure of the Notes, Notes held by the Clearing Systems are represented by their Original Outstanding Face Amount, although the Current Outstanding Principal Amount of Notes equals to U.S.\$138,292,000, due to past Amortisation Amount payments (a pooling factor of U.S.\$0.666275).

While Tender Instructions will be made based on the Original Outstanding Face Amount, the Purchase Price will be calculated based on the Settlement Date Principal Amount, which takes into account the 30 June 2017 Amortisation Amount Instalment Date payment (a pooling factor of U.S.\$0.571093).

Modified Dutch Auction Procedure

The amount that the Offeror will pay for each U.S.\$1,000 in Settlement Date Principal Amount of the Notes validly tendered and accepted for purchase pursuant to the Offer will be determined pursuant to a modified Dutch auction procedure (the “**Modified Dutch Auction Procedure**”) as set out below.

Under the Modified Dutch Auction Procedure, the Offeror will determine (on behalf of and solely pursuant to the instructions of the Borrower), following expiration of the Offer, (i) the aggregate principal amount of Notes that it will accept for purchase pursuant to the Offer (the “**Final Acceptance Amount**”); and (ii) a single Purchase Price for such Notes validly tendered and accepted for purchase, taking into account the aggregate principal amount of Notes so tendered and the Offer Prices at which such Notes are tendered (or deemed to be tendered, as set out below).

The Purchase Price for the Notes will represent the lowest price that will enable the Offeror to purchase an aggregate principal amount of the Notes, as the case may be, which equals the Final Acceptance Amount and shall either be equal to the Minimum Purchase Price, or an increment of U.S.\$1.25 per U.S.\$1,000 in Settlement Date Principal Amount of the Notes above the Minimum Purchase Price. The Purchase Price will apply to all Notes accepted for purchase.

Tender instructions for the Notes may be submitted as (i) tender instructions which specify a purchase price higher than the Minimum Purchase Price in accordance with the Modified Dutch Auction Procedure described further in this Tender Offer Memorandum (a “**Competitive Offer**”) or (ii) tender instructions which specify the aggregate principal amount of the Notes, tendered pursuant to such tender instruction, and which either (a) do not specify a purchase price for such Notes, or (b) specify a purchase price less than or equal to the Minimum Purchase Price (a “**Non-Competitive Offer**”).

Competitive Offers

Noteholders may submit one or more Competitive Offers in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount of the Notes that are the subject of these Competitive Offers does not exceed the aggregate principal amount of Notes that each such Noteholder holds. Competitive Offers must specify:

- a purchase price, expressed in increments of U.S.\$1.25 per U.S.\$1,000 in Original Outstanding Face Amount of the Notes, that such holder would be willing to accept as the Purchase Price in respect of Notes that are the subject of the particular Tender Instruction (the “**Offer Price**”); and
- the principal amount of Notes, in integral multiples of U.S.\$1,000 (subject to the Minimum Denomination) that the relevant Noteholder is tendering at that Offer Price.

If a Competitive Offer specifies a purchase price that is not in whole increments of U.S.\$1.25 per U.S.\$1,000, such purchase price will be rounded up to the nearest such increment of U.S.\$1.25 per U.S.\$1,000 in Original Outstanding Face Amount of the Notes.

If the Offeror accepts a Competitive Offer (or Competitive Offers) the relevant Noteholder will receive the Purchase Price for the Notes. In respect of the Notes for which the Offeror accepts a Competitive Offer (or Competitive Offers), the Offeror will pay the Purchase Price to each Noteholder whose Competitive Offer of Notes is accepted, even if the Purchase Price is higher than the Offer Price specified by the tendering Noteholder in its tender instruction. In the event that the Competitive Offers submitted at the Purchase Price (following acceptance of all Non-Competitive Offers as described below) result in more Notes being offered than the Final Acceptance Amount, such Competitive Offers will be accepted on a *pro rata* basis (as described below under “*Scaling of Tenders*”).

Non-Competitive Offers

Alternatively, Noteholders may submit one or more Non-Competitive Offers for the Notes prior to the Expiration Deadline. Non-Competitive Offers must specify the principal amount of Notes, in integral multiples of U.S.\$1,000 (subject to the Minimum Denomination) that the relevant Noteholder is offering pursuant to such Non-Competitive Offer.

Tender instructions that do not specify an Offer Price or specify an Offer Price lower than or equal to the Minimum Purchase Price will be treated as Non-Competitive Offers. Each Non-Competitive Offer will be deemed to have specified the Minimum Purchase Price for the Notes.

The Offeror will accept all Non-Competitive Offers if it accepts any Competitive Offers. If the Offeror accepts a Non-Competitive Offer the relevant Noteholder will receive the Purchase Price for the Notes. In the event that the Non-Competitive Offers submitted result in more Notes being offered than the Final Acceptance Amount, such Non-Competitive Offers will be accepted on a *pro rata* basis (as described below under “*Scaling of Tenders*”).

Acceptance of Tender Instructions

Once the Borrower has determined the Purchase Price and the Final Acceptance Amount for the Notes, the Offeror will accept tender instructions in the following order:

- (i) firstly, all validly submitted Non-Competitive Offers will be accepted first;
- (ii) secondly, all validly submitted Competitive Offers that specify Offer Prices lower than the Purchase Price will be accepted; and
- (iii) thirdly, all validly submitted Competitive Offers that specify Offer Prices equal to the Purchase Price will be accepted, subject to possible pro-ration in the event that such Competitive Offers, when aggregated with all tender instructions above and accepted for purchase, results in a principal amount which is greater than the Final Acceptance Amount.

The purchases described in stages (ii) and/or (iii) above, as the case may be, will only be made to the extent that purchases described in (i) and/or (ii) above, as the case may be, do not exceed the Final Acceptance Amount and, should Notes tendered at any stage exceed the Final Acceptance Amount, the relevant stage as a whole will be adjusted on a *pro rata* basis, if necessary, as described below under “*Scaling of Tenders*”. Notes offered for purchase at an Offer Price higher than the Purchase Price of the Notes will not be accepted pursuant to the Offer. For the avoidance of doubt, any pro-ration (if necessary) of Notes will occur only at the Purchase Price.

Scaling of Tenders

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender will be scaled by a factor (the “**Scaling Factor**”) equal to (i) the Final Acceptance Amount for the Notes less the aggregate principal amount of the Notes that have been tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis, divided by (ii) the aggregate principal amount of the Notes that has been validly tendered in the Offer and are subject to acceptance on a *pro rata* basis, as adjusted to allow for the aggregate principal amount of Notes tendered and accepted for purchase and subject to acceptance on a *pro rata* basis, following the rounding of tenders and any partial scaling described below, to exactly equal the Final Acceptance Amount in respect of the Notes. Noteholders that have tendered Notes in the Offer pursuant to Non-Competitive Offers will have priority in any pro-ration that may occur as against tenders pursuant to Competitive Offers submitted by Noteholders at or below the Purchase Price. Each tender of Notes will be rounded down to the nearest U.S.\$1,000 in aggregate principal amount, provided that the Offeror will only accept tenders of Notes subject to pro-ration to the extent such pro-ration will not result in the relevant Noteholder transferring such Notes to the Offeror in an aggregate nominal amount of less than the minimum denomination of U.S.\$85,000. In case, following such pro-ration, Notes being returned to the relevant Noteholder are in a remaining aggregate nominal amount of less than the minimum denomination of U.S.\$85,000, such result might inhibit the ability of the Noteholder to trade such Notes.

All tender instructions not accepted as a result of pro-ration will be rejected. Any principal amount of Notes not purchased because of pro-ration will be returned to the tendering Noteholders.

Payment

If the Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts payable to Noteholders for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date (subject to the right of the Offeror, acting on behalf of and solely pursuant to the instructions of the Borrower, to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see “*Procedures for Participating in the Offer*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Offeror makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

Tender Instructions

In order to participate in the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid tender instruction (a “**Tender Instruction**”) that is received by the Tender Agent by 4:00P.M. (London time) on 13 June 2017 (the “**Expiration Deadline**”) See “*Procedures for Participating in the Offer*”.

A beneficial owner of any Notes that are held of record by a broker, dealer, bank, custodian, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owner’s behalf.

A Noteholder that is a participant in Euroclear or Clearstream must submit an electronic acceptance instruction (as defined in “*Procedures for Participating in the Offer—Notes Held through Euroclear or Clearstream*”) to Euroclear or Clearstream, as applicable, to authorise the tender of Notes. If you are a beneficial owner of Notes that are registered in the name of a Direct Participant in Euroclear or Clearstream, you should follow the procedures set forth in “*Procedures for Participating in the Offer—Notes Held through Euroclear or Clearstream*”.

Tender Instructions must be submitted in respect of a minimum Original Outstanding Face Amount of Notes of no less than U.S.\$85,000, being the minimum denominations of the Notes, and may be submitted in integral multiples of U.S.\$1,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than U.S.\$85,000 will be rejected.

See “*Procedures for Participating in the Offer*” for further information.

Announcement of Results

The Offeror will announce, on or about 14 June 2017, whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the aggregate principal amount of Notes accepted for purchase, the Purchase Price, the Accrued Interest Payment, the pro-ration factor (if any) and the expected Settlement Date.

Unless stated otherwise, announcements in connection with the Offer will be made by publication through the website of the SIX Swiss Exchange. Announcements will also be made (i) by publication on the relevant Reuters Insider Screen and/or (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a recognised financial news service or services such as Reuters or Bloomberg selected by the Offeror. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

General

The Offer will expire at the Expiration Deadline, unless extended or terminated as provided in this Tender Offer Memorandum.

From time to time after the Expiration Deadline, or after termination or withdrawal of the Offer, the Borrower, the Offeror or their respective affiliates may acquire any Notes that are not tendered pursuant to the Offer through open-market purchases, privately negotiated transactions, offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Borrower, the Offeror or their affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Borrower, the Offeror or their affiliates may choose to pursue in the future.

The expected Settlement Date for the Offer is on or about 30 June 2017.

The Offeror may, in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), extend, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, amendment, waiver or termination will be announced as

provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”.

All Notes accepted for purchase under the Offer will be cancelled and, upon such cancellation, a corresponding portion of the principal amount of the Loan to the Borrower (together with accrued interest) shall be deemed to have been repaid by the Borrower. Certain terms of the prepayment of the Loan by the Borrower are subject to registration by the NBU at its sole discretion. In case the NBU does not agree to register such terms of the prepayment of the Loan by the Borrower, the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) may terminate the Offer.

Notwithstanding any other provision of the Offer, the Offeror will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Offer and may terminate, extend or amend the Offer and may postpone the acceptance for purchase of, and payment for, Notes so tendered if:

- (a) the Offeror is required to comply with applicable laws; or
- (b) in the Offeror’s opinion (acting on behalf of and solely pursuant to the instructions of the Borrower), any actual or threatened legal impediment (including a default under an agreement, trust deed or other instrument or obligation to which the Borrower, the Offeror or any of their affiliates are party or by which any of them is bound) to the purchase of such Notes pursuant to the Offer has arisen; or
- (c) the NBU has not agreed to register certain terms of the prepayment of the Loan by the Borrower; or
- (d) the Offeror has not received the cash payment for the Purchase Price of the Notes from the Borrower as per these Terms and Conditions of the Offer; or
- (e) any change or development, including a prospective change or development, that, in the Offeror’s opinion (acting on behalf of and solely pursuant to the instructions of the Borrower), has or may have a material adverse effect on the Borrower, the Offeror, the market price of the Notes or the value of the Notes has occurred; or
- (f) any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Offeror’s opinion (acting on behalf of and solely pursuant to the instructions of the Borrower), would prohibit, prevent, restrict or delay consummation of the Offer; or
- (g) the trustee under the trust deed under which the Notes were issued (i) shall have objected in any respect to or taken any action that could, in the Offeror’s opinion (acting on behalf of and solely pursuant to the instructions of the Borrower), adversely affect the consummation of the Offer or (ii) shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offer.

In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”, which include the blocking of the Notes tendered in the relevant account in the relevant Clearing System as described in “*Risk Factors and Other Considerations—Blocking of Notes*”.

The Offeror will at all times have the discretion (acting on behalf of and solely pursuant to the instructions of the Borrower) to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower), may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) for any reason, and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Noteholders are advised that the Offeror may, in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer will not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Borrower, the Offeror or the Tender Agent.

Governing Law

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, will be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Borrower, the Offeror, the Dealer Manager and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

General

The Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent on or prior to the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$85,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 thereafter.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Borrower, the Offeror, the Dealer Manager and to their respective legal advisers).

Only registered Noteholders are authorised to tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

Notes Held through Euroclear or Clearstream

A Noteholder that is a participant in Euroclear or Clearstream must submit an electronic acceptance instruction (as defined below) to Euroclear or Clearstream, as applicable, to authorise the tender of Notes. If you are a beneficial owner of Notes that are registered in the name of a Direct Participant in Euroclear or Clearstream, such as a broker, dealer, bank, custodian, trust company or other nominee, and you wish to tender, you should contact such participant promptly and instruct such participant to tender on your behalf in accordance with these procedures. The submission of an electronic acceptance instruction in the manner provided herein shall constitute a tender of Notes.

The term “**electronic acceptance instruction**” means a Tender Instruction transmitted by a participant in Euroclear or Clearstream, to Euroclear or Clearstream, as applicable, that includes:

- (i) irrevocable instructions:
 - (a) to block any attempt to transfer such participant’s tendered Notes on or prior to the Settlement Date; and
 - (b) to debit such participant’s account on the Settlement Date in respect of all of the Notes that such participant has tendered, or in respect of such lesser portion of such Notes as are accepted pursuant to the Offer, upon receipt of an instruction from the Tender Agent,subject in each case to the automatic withdrawal of the instructions in the event that the Offer is terminated by the Offeror prior to the Settlement Date, as notified to Euroclear or Clearstream by the Tender Agent;
- (ii) authorization to disclose the name of the Direct Participant and information about the foregoing instructions; and

- (iii) express acknowledgement that such participant has received and agrees to be bound by the terms and subject to the conditions set forth in this Tender Offer Memorandum and that the Offeror may enforce that agreement against such participant.

Noteholders are urged to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offer by the deadlines specified in this 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 in this Tender Offer Memorandum.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf will be deemed to agree, and acknowledge, represent, warrant and undertake, to the Borrower, the Offeror, the Dealer Manager and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received this Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Borrower, the Offeror, the Dealer Manager or the Tender Agent;
- (b) by blocking the Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Borrower, the Offeror and the Dealer Manager, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Borrower or the Offeror and waives and releases any rights or claims it may have against the Borrower or the Offeror with respect to any such Notes and the Offer;
- (d) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Price and the Accrued Interest Payment will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date, (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants and (iv) payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Noteholder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Noteholder in the event of a delay in the payment of such cash amounts by the relevant Clearing System or an intermediary to the Noteholder;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Borrower, the Offeror, any of their directors or any person nominated by the Borrower or the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as will be necessary and execute any additional documents deemed by the Borrower or the Offeror to be desirable, in each case to complete the transfer of the Notes to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities and procurement rules; and paid, or will pay, any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or

acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Borrower, the Offeror, the Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations will be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and will not be affected by, and will survive, its death or incapacity;
- (i) no information has been provided to it by the Borrower, the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by the Noteholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Borrower, the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered and (ii) it is located outside the United States and is participating in the Offer from outside the United States and it is not a U.S. Person or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Offer from outside the United States and it is not a U.S. Person;
- (m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, 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 or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, is an existing member or creditor of the Offeror or is otherwise a person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000 does not apply;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider 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 investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code);
- (p) it is not a Sanctions Restricted Person;
- (q) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from

all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Borrower or the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;

- (r) it holds and will hold, until the time of settlement on the Settlement Date the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, or unless and until such Tender Instruction is rejected by the Offeror in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), no transfers of such Notes may be effected;
- (s) the terms and conditions of the Offer will be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which must be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (t) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower) and for any reason; and
- (u) it acknowledges that the Borrower, the Offeror, the Dealer Manager and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Borrower, the Offeror, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Offeror), and subject to acceptance of the Offer by the Offeror and all other conditions of the Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes.

The Offeror will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*". It is also each Noteholder's responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with, the procedures and deadlines applicable to the Clearing System through which it tenders its Notes.

Irrevocability

The submission of a valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable, except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Irregularities

All questions as to the validity, form and eligibility of any Tender Instruction will be determined by the Offeror in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), which determination will be final and binding.

The Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) reserves the absolute right to reject any and all Tender Instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower)

and its legal advisers, be unlawful. The Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions. The Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Borrower, the Offeror, the Dealer Manager or the Tender Agent will be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction nor will any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole discretion (acting on behalf of and solely pursuant to the instructions of the Borrower), at any time before any acceptance by it of the Notes tendered for purchase in the Offer:

- (a) extend the Expiration Deadline for the Offer (in which case all references in this Tender Offer Memorandum to “**Expiration Deadline**” will, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended);
- (b) otherwise extend or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension or amendment, as applicable, in relation to the Expiration Deadline and/or the Settlement Date and/or the Maximum Acceptance Amount);
- (c) delay the acceptance of any Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure Noteholders are notified of any such extension, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See “*Further Information and Terms and Conditions – Announcements*”.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

The Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) also reserves the right at any time or from time to time following completion or cancellation of the Offer, to purchase or exchange or Tender Offer Memorandum or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to this Offer but not accepted for purchase), in each case on terms that may be more or less favorable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Revocation Rights

If the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower) amends the Offer in any way that, in the opinion of the Offeror (acting on behalf of and solely pursuant to the instructions of the Borrower and in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Offeror’s opinion (acting on behalf of and solely pursuant to the instructions of the Borrower) such amendment is materially prejudicial to such Noteholders. In such circumstances, tenders of Notes may be revoked at any time from the date and time of such announcement until 4:00P.M. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to Noteholders that have already tendered Notes in the Offer before the announcement of such amendment.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer*”. Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Notes in the Offer in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such

right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

TAX CONSEQUENCES

IN VIEW OF THE NUMBER OF DIFFERENT JURISDICTIONS WHERE TAX LAWS MAY APPLY TO A NOTEHOLDER, THIS TENDER OFFER MEMORANDUM DOES NOT DISCUSS THE TAX CONSEQUENCES FOR NOTEHOLDERS ARISING FROM THE PURCHASE OF NOTES BY THE OFFEROR PURSUANT TO THE OFFER. NOTEHOLDERS ARE URGED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS REGARDING THESE POSSIBLE TAX CONSEQUENCES UNDER THE LAWS OF THE JURISDICTIONS THAT APPLY TO THEM OR TO THE SALE OF THEIR NOTES AND THE RECEIPT PURSUANT TO THE OFFER OF THE PURCHASE PRICE AND THE ACCRUED INTEREST PAYMENT. NOTEHOLDERS ARE LIABLE FOR THEIR OWN TAXES AND HAVE NO RECOURSE TO THE BORROWER, THE OFFEROR, THE DEALER MANAGER OR THE TENDER AGENT WITH RESPECT TO TAXES ARISING IN CONNECTION WITH THE OFFER.

DEALER MANAGER AND TENDER AGENT

The Borrower and the Offeror have appointed ING Bank N.V., London Branch to act as Dealer Manager, and the Borrower and the Offeror have appointed The Bank of New York Mellon, London Branch to act as Tender Agent for the Offer. The Borrower and the Offeror have entered into the Dealer Manager Agreement with the Dealer Manager, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Dealer Manager and its affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Borrower and the Offeror for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager, the Tender Agent, the Borrower, the Offeror or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, and none of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for any failure by the Borrower or the Offeror to disclose material information with regard to the Borrower, the Offeror or the Notes which is not otherwise publicly available.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Noteholders.

The Dealer Manager will not be responsible to any Noteholders for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the Offer.

None of the Dealer Manager, the Tender Agent, the Borrower, the Offeror or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

Contact Information:

DEALER MANAGER

ING Bank N.V., London Branch

8-10 Moorgate
London EC2R 6DA
United Kingdom

Tel: +31 20 563 8017

Fax: +31 20 563 2132

Attention: Liability Management Team

Email: liability.management@uk.ing.com

Requests for information in relation to the procedures for tendering Notes or requests for additional copies of this Tender Offer Memorandum should be directed to the Tender Agent.

TENDER AGENT

The Bank of New York Mellon, London Branch

One Canada Square
London W14 5AL
United Kingdom

Telephone: +44 1202 689644

Attention: Debt Restructuring Services

Email: debtstructuring@bnymellon.com