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March 29, 2017

4FINANCE S.A. ANNOUNCES A TENDER OFFER AND CONSENT SOLICITATION IN RESPECT OF ITS 11.75% SENIOR NOTES DUE 2019 (Reg S ISIN: XS1092320099; Rule 144A ISIN: XS1094137806)

4finance S.A. (the “**Offeror**”) today announced its invitation (subject to certain offer and distribution restrictions referred to below) to the holders (the “**Noteholders**”) of its outstanding 11.75% Senior Notes due 2019 (Reg S ISIN: XS1092320099, Rule 144A ISIN: XS1094137806; the “**Notes**”) to tender any and all of such Notes for purchase by the Offeror for cash (the “**Tender Offer**”) and to consent to certain amendments (the “**Proposed Amendments**”) to the indenture constituting the Notes (the “**Proposal**”, and together with the Tender Offer, the “**Offer**”), in each case on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum dated March 29, 2017 (the “**Tender Offer and Consent Solicitation Memorandum**”). Copies of the Tender Offer and Consent Solicitation Memorandum will be available at www.lucid-is.com/4finance, subject to completion of the required certifications.

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Tender Offer and Consent Solicitation Memorandum.

The Offer begins on March 29, 2017 and will expire at 4:00 p.m. (London time) on April 26, 2017, unless the Offer is extended or earlier terminated, as described herein (the “**Expiration Deadline**”).

The following table sets forth details of the Offer:

Description of the Notes	Outstanding Principal Amount	Tender Offer Consideration per US\$1,000 principal amount of Notes	Early Tender Payment per US\$1,000 principal amount of Notes	Total Early Tender Consideration per US\$1,000 principal amount of Notes tendered by the Early Participation Deadline	Minimum denominations accepted for tendered Notes
11.75% Senior Notes due 2019	US\$200,000,000	US\$1,010	US\$50	US\$1,060	US\$200,000 and integral multiples of US\$1,000 in excess thereof

Overview

The Offeror is inviting Noteholders (subject to certain offer and distribution restrictions referred to below) to tender any and all of the Notes for cash and to consent to the Proposed Amendments which would eliminate or amend substantially all of the restrictive covenants, eliminate the events of default (other than the failure to pay principal or interest on the Notes and the failure to comply with certain surviving covenants following effectiveness of the Proposed Amendments), eliminate or amend various other provisions contained in the Indenture and remove Section 4.24 (*Holder Put Right*) of the Indenture, in each case on the terms and subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum. In addition, to the extent the Required Supermajority Consents are received, the Indenture governing the Notes will be amended to include an option of the Offeror to redeem some or all of the then outstanding Notes at par plus any accrued and unpaid interest up to the relevant redemption date. Under the terms of the Tender Offer and Consent Solicitation Memorandum, Noteholders will not be allowed to submit their tender instructions without also granting consent in respect of the Proposed Amendments, although only the consents of Eligible Noteholders to the Proposed Amendments would count towards calculation of the Required Consents and Required Supermajority Consents.

The Offer is also subject to the conditions set forth in the Tender Offer and Consent Solicitation Memorandum, including, among other things, satisfaction or waiver of the following conditions:

- (i) the New Financing Condition (as further described below);
- (ii) the receipt of the Required Consents to the Proposed Amendments solely from the Eligible Noteholders (as defined herein) and without taking into account any consents by Noteholders who are not Eligible Noteholders; and
- (iii) receipt of the Requisite Minimum Tenders in the Tender Offer validly tendered and not withdrawn.

The Offeror

4finance S.A. is a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés de Luxembourg*) under number B173403 and its registered office is located at 9 Allée Scheffer, L-2520 Luxembourg, Luxembourg.

Rationale for the Offer

The rationale for the Offer and the issue of the New Notes (as defined below) is part of the broader strategy of the Offeror to refinance and extend the average maturity of its indebtedness.

Terms of the Tender Offer

The Offeror invites Noteholders (subject to the offer and distribution restrictions set out in the Tender Offer and Consent Solicitation Memorandum and on the terms and subject to the conditions contained therein) to tender any and all of their Notes for purchase by the Offeror at the Total Early Tender Consideration or the Tender Offer Consideration (as the case may be), plus, in each case, Accrued Interest, and concurrently to consent to the Proposal.

Noteholders may validly offer to tender Notes only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The total amount the Offeror will pay Noteholders on the Settlement Date for each US\$1,000 in principal amount of Notes accepted for purchase pursuant to the Tender Offer will be an amount (rounded to the nearest US\$0.01) equal to:

- (a) in the case of Noteholders who tendered Notes and consented (by Tender Instruction) to the Proposal by the Early Participation Deadline, the Total Early Tender Consideration, which comprises consideration of US\$1,010 per US\$1,000 in principal amount of Notes (the “**Tender Offer Consideration**”) plus consideration of US\$50 per US\$1,000 in principal amount of Notes (the “**Early Tender Payment**”), plus Accrued Interest; or
- (b) in the case of Noteholders who tendered Notes and consented (by Tender Instruction) to the Proposal after the Early Participation Deadline, but by the Expiration Deadline, the Tender Offer Consideration plus Accrued Interest.

If, following the purchase of Notes, a Noteholder continues to hold in its account with the relevant Clearing System less than US\$200,000 in principal amount of Notes, in order to ensure that it will be possible to trade any residual holding in the Clearing Systems, such Noteholder would need to purchase an additional principal amount of Notes such that its aggregate holding amounts to at least US\$200,000.

Proposed Amendments

The below Proposed Amendments will be adopted if the Required Consents are obtained from Eligible Noteholders. Noteholders should carefully consider the factors set forth below as well as the other information set forth in the Tender Offer and Consent Solicitation Memorandum prior to consenting to the Proposed Amendments and/or tendering its Notes.

The following statements relating to the Proposed Amendments are summaries that do not purport to be complete. The actual terms of the Proposed Amendments will be contained in one or more Supplemental Indentures and related documents, copies of which may be obtained by Noteholders from the Offeror if requested. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Indenture, unless the context otherwise requires.

A Noteholder validly tendering the Notes will, by tendering such Notes, be consenting to the Proposed Amendments described below to the Indenture under which the Notes were issued.

The amendments will, among other things:

- eliminate the Company’s obligation to comply, with respect to the Notes, with substantially all of the so-called “restrictive covenants” contained in the Indenture, including:
 - Section 4.03 (*Reports*);
 - Section 4.04 (*Compliance Certificate*);
 - Section 4.05 (*Taxes*);
 - Section 4.06 (*Stay, Extension and Usury Laws*);
 - Section 4.07 (*Restricted Payments*);
 - Section 4.08 (*Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*);
 - Section 4.09 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
 - Section 4.10 (*Asset Sales*);
 - Section 4.11 (*Transactions with Affiliates*);
 - Section 4.12 (*Liens*);
 - Section 4.13 (*Limitations on Issuer Activity*);
 - Section 4.14 (*Corporate Existence*);
 - Section 4.15 (*Repurchase at the Option of Noteholders upon a Change of Control*);
 - Section 4.17 (*Maintenance of Listing*);
 - Section 4.18 (*Payments for Consent*);
 - Section 4.19 (*Additional Note Guarantees*);
 - Section 4.20 (*Designation of Restricted and Unrestricted Subsidiaries*);
 - Section 4.21 (*Limitation on Permitted Businesses*);
 - Section 4.22 (*Further Instruments and Acts*);
 - Section 4.23 (*Suspension of Certain Covenants when Notes Rated Investment Grade*);
 - Section 4.24 (*Noteholder Put Right*);
 - Section 5.01 (*Merger, Consolidation or Sale of Assets*);
- will eliminate all “Events of Default” (as defined in the Indenture) other than the failure to pay principal or interest on the Notes and the failure to comply with certain other surviving covenants of the Indenture following effectiveness of the Proposed Amendments; and
- will delete those definitions from the Indenture when references to the defined terms would be eliminated as a result of the foregoing.

In addition, to the extent the Required Supermajority Consents are received, the Offeror may also amend the Indenture to include a call option in favour of the Offer allowing the Offeror to redeem some or all of the then outstanding Notes at par plus any accrued and unpaid interest.

New Financing Condition

The Offeror is also launching an offering of New Notes on or about the date of this announcement and, in its capacity as issuer of such New Notes, it (i) will not accept any Notes tendered in the Offer unless it successfully enters into contracts, including a purchase agreement in respect of the New Notes, that provide for delivery to the Offeror (in such capacity) of an amount by way of net proceeds of the issue of New Notes which would be sufficient (as determined by the Offeror in its sole discretion) to finance the payment by the Offeror of the Aggregate Settlement Amount, including the Total Early Tender Consideration or the Tender Offer Consideration (as the case may be) and, in each case, the Accrued Interest in respect of all Notes validly tendered and accepted for purchase pursuant to the Tender Offer and (ii) will not settle the Offer unless it obtains such net proceeds at the closing of the issuance of the New Notes.

Priority Allocation Preference

A Noteholder that wishes to subscribe for New Notes, in addition to tendering Notes for purchase pursuant to the Tender Offer and consenting to the Proposal, may request priority in the allocation of the New Notes, subject to the issue of the New Notes and as set out in the Tender Offer and Consent Solicitation Memorandum. Such priority will be given for an aggregate principal amount of New Notes up to the aggregate principal amount of Notes that are the subject of the Noteholder's valid Tender Instruction where an allocation of New Notes is also requested, subject to the acceptance for purchase by the Offeror of the Notes so tendered pursuant to the Offer. For the avoidance of doubt, a Noteholder may request a Priority Allocation Preference for a principal amount of New Notes that is equal to or less than the aggregate principal amount of Notes the subject of such Noteholder's Tender and Priority Allocation Preference Instruction. To receive a Priority Allocation Preference, a Noteholder will need to follow the procedures set out in the Tender Offer and Consent Solicitation Memorandum.

The receipt of a Priority Allocation Code from the Dealer Manager and Solicitation Agent in conjunction with any tender of Notes is not an application for the purchase of or an agreement to allocate New Notes. In order to apply for the purchase of the New Notes, such Noteholder must make a separate application in respect of the purchase of such New Notes.

Participation in the Offer

In order to be eligible to participate in the Offer, Noteholders must deliver, or arrange to have delivered on their behalf, through Euroclear or Clearstream, Luxembourg, and in accordance with the requirements of such applicable Clearing System, a valid Tender Instruction in the form specified by the relevant Clearing System for submission by Noteholders to the Tender and Tabulation Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System at or prior to the Expiration Deadline, unless the Offer is extended, re-opened or terminated as provided in the Tender Offer and Consent Solicitation Memorandum.

The Offeror will accept tenders of Notes for purchase only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Certification of Investor Status

Each Noteholder submitting Tender Instructions or Voting Only Instructions will be required to certify if it is an Eligible Noteholder. It is one of the Conditions of the Offer (as defined below) that the Proposals be approved by the required majority consisting solely of Eligible Noteholders and without taking into account any Noteholders who are not Eligible Noteholders.

Noteholders who are not Eligible Noteholders may submit Tender Instructions or Voting Only Instructions and may receive consideration offered pursuant to the terms of the Tender Offer and Consent Solicitation Memorandum.

Pursuant to the terms of the Tender Offer and Consent Solicitation Memorandum, an “**Eligible Noteholder**” is a Noteholder that (i) (A) is a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) or if applicable is acting on behalf of a beneficial owner who is also a QIB or (B) is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), is not acting for the account or benefit of any U.S. person and is not located in the United States and (ii) has indicated in the Tender Instructions that it is an Eligible Noteholder.

General

The Offeror may, in its sole discretion, extend, re-open, amend or waive any condition of, including the New Financing Condition, or terminate, the Offer at any time (subject to applicable law and as provided in the Tender Offer and Consent Solicitation Memorandum). Details of any such extension, re-opening, amendment, waiver, termination or withdrawal will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary needs to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offer before the deadlines specified in the Tender Offer and Consent Solicitation Memorandum. The deadlines set by each Clearing System for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer and Consent Solicitation Memorandum.

For further information on the Offer and terms and conditions on which the Offer is made, Noteholders should refer to the Tender Offer and Consent Solicitation Memorandum. Questions and requests for assistance in connection with the (a) Offer may be directed to the Dealer Manager and Solicitation Agent; and (b) delivery of Tender Instructions may be directed to the Tender and Tabulation Agent, the contact details for both of which are below.

Indicative Offer Timetable

This is an indicative timetable showing one possible outcome for the timing of the Offer, based on the dates set out in the Tender Offer and Consent Solicitation Memorandum. This timetable is subject to change and dates may be extended or changed by the Offeror, in its discretion, in accordance with the terms and conditions set out in the Tender Offer and Consent Solicitation Memorandum (including the Conditions to the Offer). Accordingly, the actual timetable may differ significantly from the timetable set forth below.

Date and time	Event
March 29, 2017.....	<i>Launch Date</i> Offer announced and Tender Offer and Consent Solicitation Memorandum available from the Tender and Tabulation Agent. The Launch Notice to be published on the Irish Stock Exchange.
11:59 p.m. (New York time) on April 11, 2017	<i>Early Participation Deadline</i> Deadline for receipt by the Tender and Tabulation Agent of all Tender Instructions, including all Tender and Priority Allocation Preference Instructions, in order for Noteholders to be eligible to receive the Total Early Tender Consideration and Accrued Interest on the Settlement Date.
4:00 p.m. (London time) on April 26, 2017.....	<i>Expiration Deadline</i>

Date and time	Event
	Deadline for receipt by the Tender and Tabulation Agent of all Tender Instructions and all Voting Only Instructions.
April 27, 2017.....	<i>Announcement of the Results of the Offer</i> The results of the Offer to be announced by the Offeror.
April 28, 2017.....	<i>Settlement Date</i> Subject to satisfaction of the Conditions to the Offer, payment of the Total Early Tender Consideration or Tender Offer Consideration (as the case may be), together with Accrued Interest, in respect of all Notes accepted for purchase.

Unless stated otherwise, the Offeror will make (or cause to be made) announcements regarding the Offer in accordance with applicable law: (i) by delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) by posting a notice on the Irish Stock Exchange website (www.ise.ie). Copies of all such announcements, press releases and notices can also be obtained from the Tender and Tabulation Agent, the contact details for which are at the bottom of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender and Tabulation Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager and Solicitation Agent for information using the contact details which are at the bottom of this announcement. Noteholders are advised to read carefully the Tender Offer and Consent Solicitation Memorandum for full details of and information on the procedures for participating in the Offer.

Questions and requests for assistance in connection with the Offer may be directed to any of Dealer Manager and Solicitation Agent.

Stifel Nicolaus Europe Limited

150 Cheapside
London EC2V 6ET
United Kingdom
Telephone: +44 20 7663 3200
E-mail: 4F.LM@stifel.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender and Tabulation Agent.

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 207 704 0880
Attention: Thomas Choquet/Arlind Bytyi
E-mail: 4finance@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum. This announcement and the Tender Offer and Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer and Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for exchange pursuant to the Offer. None of the Dealer Manager and Solicitation Agent, the Tender and Tabulation Agent or the Offeror makes any recommendation as to whether Noteholders should participate in the Offer.

This announcement is for informational purposes only. The Offer is being made only pursuant to the Tender Offer and Consent Solicitation Memorandum and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Tender Offer and Consent Solicitation Memorandum nor any other documents or materials relating to the Offer constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

The Dealer Manager and Solicitation Agent and the Tender and Tabulation Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Tender Offer and Consent Solicitation Memorandum or the Offer. The Tender and Tabulation Agent is the agent of the Offeror and owes no duty to any Noteholder. None of the Offeror, the Dealer Manager and Solicitation Agent or the Tender and Tabulation Agent or any of their respective directors, employees or affiliates makes any recommendation as to whether or not the Noteholders should participate in the Offer or refrain from taking any action in the Offer with respect to any of Notes, and none of them has authorised any person to make any such recommendation.

OFFER AND DISTRIBUTION RESTRICTIONS

General

Neither this announcement nor the Tender Offer and Consent Solicitation Memorandum constitutes an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where such offer or solicitation is unlawful, and tenders of Notes by Noteholders originating from any jurisdiction in which such offer or solicitation is unlawful will be rejected. The Offer is not being made, directly or indirectly, in any jurisdiction where to do so would impose any obligations on the Offeror in such jurisdiction, including any requirement to qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction, file any general consent to service of process in any such jurisdiction, subject itself to taxation in any such jurisdiction if it is not otherwise so subject, make any filing with any regulatory body in any such jurisdiction or otherwise have any document approved by, or submitted to, any regulating body in such jurisdiction, in each case in relation to the Offer. In those jurisdictions where the securities laws or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager and Solicitation Agent or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager and Solicitation Agent or affiliate (as the case may be) in such jurisdiction and the Offer is not made in any such jurisdiction where either a Dealer Manager and Solicitation Agent or any of its affiliates is not licensed. Neither the delivery of the Tender Offer and Consent Solicitation Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Offeror since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to below, and generally, on submission of Notes for tender in the Tender Offer and

submission of consent to the Proposal. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will be rejected. Each of the Offeror, the Dealer Manager and Solicitation Agent and the Tender and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, or submission of consent to the Proposal, 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 be rejected.

United States

The Offer made pursuant to the Tender Offer and Consent Solicitation Memorandum is only being made (a) in the United States, to QIBs, and (b) outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act).

The Tender Offer and Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person, except to QIBs. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantees thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Offer will represent that either (A) it and any beneficial owners of Notes it represents are QIBs or (B) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person and that it is not located in the United States.

For the purpose of this announcement, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (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 (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents and/or materials may lawfully be provided. Any investment or investment activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged in only with such persons and other persons should not rely on it.

Luxembourg

The Tender Offer and Consent Solicitation Memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for the purposes of public offering or sale in the Grand Duchy of Luxembourg (“**Luxembourg**”). Accordingly, the Tender Offer may not be made to the public in the Grand Duchy of Luxembourg, directly or indirectly and neither the Tender Offer and Consent Solicitation Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in any form, or published in, Luxembourg except in circumstances that do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended from time to time (the “**Luxembourg Prospectus Law**”). As a result, the Tender Offer and Consent Solicitation Memorandum and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Prospectus Law, and (ii) no more than 149 prospective investors, which are not qualified investor.

Italy

Neither the Tender Offer and Consent Solicitation Memorandum nor 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 the Republic of 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 (the “**Issuers’ Regulation**”), as the case may be. The Tender Offer and Consent Solicitation Memorandum is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

A Noteholder located in the Republic of Italy may tender Notes 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 September 1, 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 Notes or the Offer.

Belgium

In Belgium, the Offer will not, directly or indirectly, be made to, or for the account of, any person other than to qualified investors referred to in Article 10, § 1 of the Belgian law on the public offering of investment instruments and the admission of investment instruments to trading on regulated markets dated 16 June 2006, as amended from time to time (the “**Belgian Prospectus Law**”). Neither the Tender Offer and Consent Solicitation Memorandum nor any other documentation or material relating to the Offer has been or will be submitted to the Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*”) for approval. Accordingly, in Belgium, the Offer may not be made by way of a public offer within the meaning of article 3 of the Belgian Prospectus Law and article 3 of the Belgian act on public takeover offers dated 1 April 2007, as amended from time to time (the “**Belgian Takeover Act**”). Therefore, the Offer may not be promoted *vis-à-vis*, and is not being made to, any person in Belgium (with the exception of “qualified investors” within the meaning of article 10, § 1 of the Belgian Prospectus Law that are acting for their own account and without prejudice to the application of article 6 § 4 of the Takeover Act). The Tender Offer and Consent Solicitation Memorandum and any other documentation or material relating to the Offer (including memoranda, information circulars, brochures or similar documents) have not been forwarded or made available to, and are not being forwarded or made available to, directly or indirectly, any such person. With regard to Belgium, the Tender Offer and Consent Solicitation Memorandum has been transmitted only for personal use by the aforementioned qualified investors and only for the purpose of the Offer. Accordingly, the information contained in the Tender Offer and Consent Solicitation Memorandum may not be used for any other purpose or be transmitted to any other person in Belgium (without prejudice to the application of article 6 § 4 of the Takeover Act).

France

The Offer is not being made, directly or indirectly, to the general public in the Republic of France. Neither the Tender Offer and Consent Solicitation Memorandum nor any other documentation or material relating to the Offer (including memorandums, information circulars, brochures or similar documents) has been distributed to, or is being distributed to, the general public in the Republic of France. Only (i) persons that provide investment services in the field of 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*) (that are not individuals) acting for their own account, in each case as defined in or pursuant to articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, may participate in the Offer. The Tender Offer and Consent Solicitation Memorandum has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

Netherlands

The Offer is not being made, directly or indirectly, in the Netherlands to any persons other than qualified investors (*gekwalificeerde beleggers*) within the meaning of article 1:1 of the Dutch Financial Supervision Act

(Wet op het financieel toezicht) (which implements the definition of qualified investors in the EU Directive on the prospectus to be published when securities are offered to the public or admitted to trading dated 4 November 2003, as amended from time to time. The Tender Offer and Consent Solicitation Memorandum and any other documentation or material relating to the Offer is directed only at such qualified investors and must not be acted on or relied on by persons who are not qualified investors.