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Amsterdam, The Netherlands / 16 March 2018

OCI announces an invitation to holders of its €339,000,000 3.875% convertible bonds due 2018 to tender their bonds for purchase (the “Buyback”), with Consent Solicitation Process to follow depending on the outcome of the Buyback

Following the approval of its Board of Directors on 15 March 2018, OCI N.V. (the “**Company**”) hereby announces an invitation (such invitation, the “**Offer**”) to holders (the “**Bondholders**”) of its €339,000,000 3.875% Senior Unsecured Convertible Bonds due 2018 (the “**Bonds**”) that are outside the United States and are not U.S. persons and to whom the Offer may otherwise be lawfully made (as further described under “*Offer and Distribution Restrictions*”) (each an “**Eligible Holder**”) to tender their Bonds for purchase by the Company, through a reverse bookbuilding process, subject to the satisfaction of the Offer Conditions (as defined below).

J.P. Morgan Securities plc will act as dealer manager (the “**Dealer Manager**”) in respect of the Offer.

Of the Bonds originally issued, €339 million are presently outstanding and approximately €53 million are currently held by related parties.

In order to participate in the Offer, Eligible Holders must submit Tender Instructions (as defined below) to the Dealer Manager, in accordance with the procedures set out below, prior to 5.45 p.m. (CET) on 19 March 2018, subject to any extension or amendment as may be agreed between the Company and the Dealer Manager (the “**Offer Deadline**”).

In addition, following the Offer Deadline and subject to the Consent Solicitation Acceptance Condition being satisfied (or waived by the Company), the Company intends to invite the Bondholders to approve certain modifications to the terms and conditions of the Bonds set out in Schedule 1 to the Trust Deed (the “**Conditions of the Bonds**”) (the “**Resolution**”), which shall be substantially as described under “*Consent Solicitation*” to amend the Issuer’s Optional Redemption clause under Condition 7(b) of the Trust Deed (the “**Consent Solicitation**”) to permit the Company to redeem the Bonds remaining outstanding following completion of the Offer. The Company will announce whether it intends to launch the Consent Solicitation as soon as practicable after the Offer Deadline (as defined below) at or about the same time as it announces the indicative results of the Offer.

By validly submitting Tender Instructions, Bondholders will also be deemed to have irrevocably undertaken to arrange to submit instructions to vote in favour of the Resolution if the Consent Solicitation is launched (see “*Consent Solicitation*” below).

Details of the Offer

The Company invites, subject to the restrictions set out in “*Offer and Distribution Restrictions*” below, all Eligible Holders to submit instructions (“**Tender Instructions**”) to the Dealer Manager to offer their Bonds for purchase by the Company for cash. Tender Instructions must be submitted prior to the Offer Deadline. Each Bondholder submitting Tender Instructions will be deemed to have given certain representations and undertakings as set out in the “Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions” set out in Annex 1 to this announcement.

Eligible Holders can receive a unique identifier code (an “**Allocation Code**”), which they will receive if they contact the Dealer Manager by the Offer Deadline.

Eligible Holders who wish to participate in the Offer, tender their Bonds and be eligible to receive the Purchase Price (as defined below) must provide their Tender Instruction and then submit instructions to vote in favour of the Resolution prior to 5.00 p.m. CET on 26 March 2018 (the “**Consent Deadline**”) and should quote their Allocation Code (if received). By validly submitting Tender Instructions in the Offer, Bondholders will be deemed to have irrevocably undertaken to arrange to submit instructions to vote in favour of the Resolution in the event that the Consent Solicitation is launched. It will not be possible to validly tender Bonds in the Offer without at the same time giving such undertaking.

Eligible Holders submitting valid Tender Instructions and whose Bonds are accepted for purchase in the Offer will receive on the Settlement Date a cash consideration per €100,000 aggregate principal amount of Bonds (the “**Purchase Price**”) calculated as follows:

€101,125 + Buyback Premium

where:

“**Buyback Premium**” means €750 per Bond of €100,000 denomination

In addition, the Company will pay accrued but unpaid interest on the Bonds purchased in the Offer up to (but excluding) the Settlement Date.

The Company will announce whether or not it intends to accept any Bonds for purchase on or about (i) 19 March 2018 if the Buyback Acceptance Condition (as defined below) is satisfied, or (ii) 26 March 2018 if the Consent Solicitation Acceptance Condition (as defined below) is satisfied, and settlement is expected to occur on either (i) 22 March 2018 (the “**Tender Settlement Date**”) if the Company decides not to proceed with the Consent Solicitation or (ii) 28 March 2018 (the “**Consent Settlement Date**”) otherwise, (with the relevant date in either case being the “**Settlement Date**”). If the Offer Conditions are not satisfied (subject to the Company’s right to waive the Offer Conditions), the Offer will be terminated, no Bonds will be accepted for purchase, tendering Bondholders will not receive the Purchase Price in relation to their Bonds and will continue to hold their Bonds in accordance with the existing Conditions of the Bonds. If the Company decides to accept valid Tender Instructions pursuant to the Offer, it will accept for purchase all of the Bonds to which such Tender Instructions relate, with no pro rata scaling.

The Company intends to accept Bonds tendered pursuant to the Offer only if either:

- 1) it receives both valid Tender Instructions relating to an aggregate nominal amount of Bonds which, when added to the aggregate nominal amount of Bonds previously converted or purchased and cancelled is below 85% of the nominal amount of Bonds originally issued, by no later than the Offer Deadline (the “**Consent Solicitation Acceptance Condition**”), and voting instructions in favour of the Resolution from the holders of at least 75% of the outstanding nominal amount of the Bonds by the Consent Solicitation Deadline; or
- 2) it receives valid Tender Instructions relating to an aggregate nominal amount of Bonds which, when added to the aggregate nominal amount of Bonds previously converted or purchased and cancelled by the Company is equal to at least 85% of the nominal amount of the Bonds originally issued (the “**Buyback Acceptance Condition**”). If the Buyback Acceptance Condition is satisfied, the Issuer will not proceed with the Consent Solicitation and instead intends to exercise existing redemption rights set out in Condition 7(b)(ii) of the Bonds,

together the “**Offer Conditions**”.

The Company will, as soon as reasonably practicable after the Offer Deadline, announce whether the Consent Solicitation Acceptance Condition or Buyback Acceptance Condition has been satisfied, and whether the Company intends to launch the Consent Solicitation or exercise the existing clean-up call.

The Company reserves the right to waive either or both of the Offer Conditions at any time in its sole discretion.

Allocation Codes

Eligible Holders can receive a unique identifier code (an “**Allocation Code**”), which they will receive if they contact the Dealer Manager by the Offer Deadline. Tendering Bondholders who submit Tender Instructions and instructions to vote in favour of the Resolution should quote their Allocation Code (if received). Any Bondholder applying for an Allocation Code must disclose the identity of the beneficial holder of the relevant Bonds to the Dealer Manager from whom it requests the Allocation Code.

Consent Solicitation

The Consent Solicitation will be conducted as an “Electronic Consent” under the terms of the Bonds and the trust deed dated 25 September 2013 constituting the Bonds (the “**Trust Deed**”).

Pursuant to the Consent Solicitation, if launched, the Company expects to invite Bondholders to approve certain modifications to the Conditions of the Bonds, to provide for the Company to have the option (the “**New Optional Redemption**”) to redeem, at any time on or after the Settlement Date, all, but not some only, of the Bonds that remain outstanding (if any) following the completion of the Offer, subject to the passing of the Resolution and the completion of all related formalities by giving no less than 10 calendar days notice. The price for the Bonds redeemed pursuant to the New Optional Redemption shall be 100% of the aggregate principal amount of the Bonds redeemed plus

accrued but unpaid interest up to (but excluding) the day of redemption (the “**New Optional Redemption Purchase Price**”).

By validly submitting Tender Instructions in the Offer, Bondholders will be deemed to have irrevocably undertaken to arrange to submit instructions to vote in favour of the Resolution in the event that the Consent Solicitation is launched. It will not be possible to validly tender Bonds in the Offer without at the same time giving such undertaking.

Bonds owned by holders who do not participate in the Offer may, if the Resolution is successfully approved by the requisite proportion of Bondholders, be redeemed following the Settlement Date pursuant to the New Optional Redemption at the New Optional Redemption Purchase Price.

Bondholders should also refer to the the draft supplemental trust deed, which, if the Consent Solicitation Acceptance Condition is satisfied (or waived by the Company) and the Consent Solicitation is launched, is expected to be attached to the documentation relating to the Consent Solicitation, subject as described above.

Financing of the Offer

Funds for the Offer are expected to be provided by a variety of sources that could include new third party financing.

Information on Dealer Manager

The Dealer Manager and its respective affiliates have provided, from time to time, and in the future may provide, certain commercial banking, investment banking and financial advisory services to the Company and its affiliates, for which they have received, and in the future will receive, customary fees. In the future, they may also provide investment banking and financial advisory services to the Company and its affiliates for customary fees. At any given time, the Dealer Manager may trade Bonds or other securities of the Company for its own account or for the accounts of customers, and, accordingly, may hold a long or short position in the Bonds or other securities of the Company, and may tender securities as part of the Offer.

Regulatory Information

This announcement is released by OCI N.V. and contains information that qualified or may have qualified as “inside information” for the purposes of Article 7 of the Market Abuse Regulations (EU) 596/2014 (MAR) encompassing information relating to the offer described above.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Hassan Badrawi, Chief Financial Officer of OCI N.V..

Requests for information in relation to the Offer and the Consent Solicitation may be directed to:

THE COMPANY

OCI N.V.
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

DEALER MANAGER

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: ECM Syndicate
Telephone: +44 207 134 2650
Email: Eql_LM@jpmorgan.com

Requests for information in relation to the procedures for submitting Offers and participating in the Consent Solicitation should be directed to:

SOLICITATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 (0)20 7704 0880
Attention: Arlind Bytyqi / Paul Kamminga
Email: oci@lucid-is.com

DISCLAIMER. This announcement contains important information which should be read carefully before any decision is made with respect to the Offer or the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Offer or the implementation of the Consent Solicitation or the Resolution as described in this announcement, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds 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 submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation. None of the Dealer Manager, the Tabulation Agent or the Company makes any recommendation whether Bondholders should submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation.

Bondholders are advised to check with any dealer, custodian, trust company or other trustee, bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in the Offer or the Consent Solicitation, before the deadlines specified above, and then adhere to such deadlines. The deadlines set by any such intermediary for the submission of Tender Instructions or voting instructions may be earlier than the relevant deadlines specified above.

Representations by Bondholders: By submitting a Tender Instruction pursuant to the Offer, a Bondholder shall be deemed to represent and warrant to the Company and the Dealer Manager that it is not a person to whom it is unlawful to make the Offer under applicable securities laws, it is otherwise eligible to participate in the Offer pursuant to the Offer and Distribution Restrictions described below, it has not distributed or forwarded this announcement or any other documents or materials relating to the Offer to any such person(s) and it has (before and in connection with the submission of Tender Instructions in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer. Any tender of Bonds for purchase by a Bondholder that is unable to make these representations may be rejected. Each of the Company and the Dealer Manager reserves the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such

representation given by a holder of Bonds is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

The Offer is not being made to any person (a “**Sanctions Restricted Person**”) (i) that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) that is currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.

Each Bondholder submitting Tender Instructions in respect of any Bonds will be deemed to give certain other representations, warranties and undertakings as set out in the “Deemed Representations, Warranties and Undertakings by Bondholders submitting Tender Instructions in the Offer” set out as Annex 1 to this announcement.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement 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 Offer or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of the Company, the Dealer Manager and the Tabulation 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, or for the benefit of, U.S. Persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement 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, or for the benefit of, U.S. Persons. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Offer will represent that it is not located in the United States or to, or for the benefit of, U.S. Persons and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States or to, or for the benefit of, U.S. Persons that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement 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. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement 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 the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”). A Bondholder resident or otherwise located in Italy can participate in the Offer only if it is a “qualified investor” within the meaning of article 35-bis, paragraph 3 and as defined in article 34-ter, letter b) of the Issuer’s Regulation. Accordingly, a Bondholder who is resident or otherwise located in the Republic of Italy that does not qualify as such may not participate in the Offer having as target convertible bonds.

Bondholders or beneficial owners of the Bonds that are resident or located in Italy can tender some or all of their Bonds pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29

October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB 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 Bonds or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and 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. This announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority 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 (the “**Belgian Takeover Law**”), as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, s.3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement has been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Offer. Accordingly, the information contained in this announcement may not be used for any other person or disclosed to any other person in Belgium.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each of the Company, the Dealer Manager and the Tabulation Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions

Except as defined herein, defined terms used below have the meanings given to them in the invitation to Bondholders in respect of the 3.875% convertible bonds due 2018 (the “**Bonds**”), dated 16 March 2018 (the “**Invitation to Tender**”)

By submitting a Tender Instruction in the Offer in respect of any Bonds, a Bondholder will be deemed to acknowledge, represent, warrant and undertake to the Company and the Dealer Manager that, as of the time of its acceptance of the Offer and on the Settlement Date, it is an Eligible Holder and:

1. the Company is under no obligation to accept for purchase Bonds tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason at any time prior to the announcement of the results of the Offer, including if the Offer Conditions are not satisfied;
2. if the Company proposes an Resolution pursuant to the Consent Solicitation, it shall instruct its custodian for the relevant Bonds to deliver (if such custodian is a participant in Euroclear and Clearstream) an instruction to vote in favour of the Resolution prior to the Consent Solicitation Deadline in respect of each of the Bonds tendered;
3. it has received the Invitation to Tender and has reviewed and accepts the offer and distribution restrictions, the terms, conditions and other considerations of the Offer and the Resolution, all as described in the Invitation to Tender, and has undertaken an appropriate analysis of the implications of the Offer and the Resolution without reliance on the Company, the Dealer Manager or the Tabulation Agent;
4. it has sufficient information available to it to make an investment decision with respect to the Offer and the Resolution and understands the content of the Invitation to Tender, and acknowledges that none of the Company or the Dealer Manager or any other person representing or acting on behalf of either the Company or the Dealer Manager has made any representation to it with respect to the Offer or the Resolution other than as set forth in the Invitation to Tender, together with any supplement thereto, upon which it is relying solely in making its investment decision with respect to the Offer and the Resolution, and it has made its own assessment of the relevant tax, legal and other economic considerations relevant to participating in the Offer and the Resolution;
5. no information has been provided to it by the Company, the Dealer Manager, the Tabulation Agent, or any of their respective directors, officers, employees, agents or affiliates with regard to the tax consequences for Bondholders arising from the purchase of Bonds by the Company pursuant to the Offer and the receipt by the Bondholder of the Purchase Price and the accrued interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws and regulations of any applicable jurisdiction as a result of its participation in the Offer and/or voting in respect of the Resolution and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Tabulation Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
6. it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and regulations, it has not distributed or forwarded the Invitation to Tender or any other documents or materials relating to the Offer or the Resolution to any such person(s) 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 Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
7. it has not received or sent copies or originals of the Invitation to Tender or any other materials or documents related to the Offer in, into or from the United States and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including without limitation facsimile transmission, telex, telephone or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States;
8. either (a) (i) it is the beneficial owner of the Bonds that are being tendered pursuant to the Offer and (ii) it is located and resident outside the United States and is otherwise not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) and is not acting for the account or benefit of persons located or resident in the United States or other U.S. persons and is delivering its acceptance of the Offer

from outside the United States or (b) (i) it is validly acting on behalf of the beneficial owner of the Bonds that are being tendered pursuant to the Offer and has been duly authorised to so act and is delivering its acceptance of the Offer from outside the United States and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is not otherwise a U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) and is not acting for the account or benefit of persons located or resident in the United States or other U.S. persons and is giving instructions to tender the Bonds from outside the United States;

9. it is (a) not located in, or a resident of, the Republic of Italy or (b) if it is located in, or a resident of, the Republic of Italy, it is a “qualified investor” within the meaning of article 35-bis, paragraph 3 and as defined in article 34-ter, paragraph 1), letter b), of CONSOB Regulation no. 11971 of 14 May 1999 (as amended);
10. it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom the Term Sheet and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
11. 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 and D.411-4 of the French *Code Monétaire et Financier*), acting on its own account;
12. it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a Qualified Investor in the sense 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 from time to time), acting on its own account;
13. it is not a person (a “**Sanctions Restricted Person**”) (i) that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) that is currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy;
14. it has full power and authority to tender the Bonds it has tendered in the Offer and, if such Bonds are accepted for purchase by the Company, such Bonds will be transferred to, or to the order of, the Company with full title guarantee and free from all liens, charges, interests, rights of third parties and encumbrances and any adverse claim, and subject to the benefit of all rights attached to such Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company or the Tabulation Agent to be necessary or desirable to complete the transfer and, if relevant, the cancellation of such Bonds or to evidence such power and authority;
15. the Company, the Joint Dealer Managers and the Tabulation Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Tabulation 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 made (including any acceptance thereof) by any such Bondholder; and
16. none of the Company, the Dealer Manager or the Tabulation Agent has given it any information with respect to the Offer or the Resolution save as expressly set out in the Invitation to Tender nor has any of them made any recommendation to it as to whether it is eligible to or should tender Bonds for purchase in the Offer or whether it

should give instructions to vote in respect of the Resolution, and it has made its own decision with regard to whether to tender Bonds in the Offer, give instructions to vote in respect of the Resolution based on any legal, tax or financial advice it has deemed necessary to seek.