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January 4, 2023

HUNGARY ANNOUNCES TENDER OFFERS FOR EACH OF ITS OUTSTANDING U.S.\$2,000,000,000 5.750% NOTES DUE 2023 (OF WHICH U.S.\$1,151,760,000 IS OUTSTANDING) AND U.S.\$2,000,000,000 5.375% NOTES DUE 2024 (OF WHICH U.S.\$1,642,972,000 IS OUTSTANDING).

Hungary (the "**Offeror**"), announces today its invitations to eligible holders (subject to the offer restrictions referred to below) of its outstanding (a) U.S.\$2,000,000,000 5.750% Notes due 2023 (of which U.S.\$1,151,760,000 is outstanding) (the "**November 2023 Notes**") (ISIN: US445545AJ57 / CUSIP: 445545AJ5) and (b) U.S.\$2,000,000,000 5.375% Notes due 2024 (of which U.S.\$1,642,972,000 is outstanding) (the "**March 2024 Notes**") (ISIN: US445545AL04 / CUSIP: 445545AL0) (collectively, the "**Notes**" and each a "**Series**") to tender their Notes for purchase by the Offeror for cash (each an "**Offer**" and, together, the "**Offers**").

The Offers are made on the terms and subject to the conditions set out in the Offeror's Tender Offer Memorandum dated January 4, 2023 (the "**Tender Offer Memorandum**").

Copies of the Tender Offer Memorandum are available from the Information and Tender Agent as set out below. Capitalized terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Description of Notes	ISIN / CUSIP	Current Outstanding Principal Amount	Benchmark Security	Bloomberg Reference Page	Maximum Purchase Spread	Clearing Spread	Indicative Aggregate Amount Subject to the Offers
U.S.\$2,000,000,000 5.750% Notes due 2023 (the " November 2023 Notes ")	US445545AJ57 / 445545AJ5	U.S.\$1,151,760,000	0.250% US Treasury Security due November 2023 (ISIN: US91282CAW10)	PX3	+20 bps	To be determined pursuant to a Modified Dutch Auction Procedure	Subject to any increase or decrease at the Offeror's sole discretion and as set out herein, an aggregate principal amount of Notes of U.S.\$750,000,000
U.S.\$2,000,000,000 5.375% Notes due 2024 (the " March 2024 Notes ")	US445545AL04 / 445545AL0	U.S.\$1,642,972,000	2.250% US Treasury Security due March 2024 (ISIN: US91282CEG24)	PX4	+20 bps	To be determined pursuant to a Modified Dutch Auction Procedure	

Purchase Price

Subject to the relevant Minimum Denomination in respect of each Series of Notes, the Offeror will pay for the Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer a purchase price (the "**Purchase Price**") to be determined at or around the Pricing Time on the Pricing Date as follows:

- (a) in the case of the November 2023 Notes, an amount per U.S.\$1,000 principal amount of the November 2023 Notes, determined by the sum (such sum, the "**November 2023 Notes Purchase Yield**") of a purchase spread (the "**November 2023 Notes Clearing Spread**") and the relevant Benchmark Security Rate; and
- (b) in the case of the March 2024 Notes, an amount per U.S.\$1,000 principal amount of the March 2024 Notes, determined by the sum (such sum, the "**March 2024 Notes Purchase Yield**", with the November 2023 Notes Purchase Yield, the "**Purchase Yields**") of a purchase spread (the "**March 2024 Notes Clearing Spread**") and the relevant Benchmark Security Rate.

Each Purchase Price will be determined in accordance with market convention and expressed as an amount per U.S.\$1,000 principal amount of the Notes of the relevant Series, and is intended to reflect a yield to maturity of the Notes of such Series on the Settlement Date equal to the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series

up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the relevant Series up to (but excluding) the Settlement Date.

In respect of any Notes accepted for purchase, the Offeror will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for such Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be January 13, 2023.

Following completion of the Offers, Notes repurchased will be cancelled and the Notes will not be reissued or resold. Notes that have not been validly tendered at or before the Expiration Deadline and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Clearing Spreads – Modified Dutch Auction Procedure

Each Clearing Spread will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the "**Modified Dutch Auction Procedure**").

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole and absolute discretion, following expiration of the relevant Offer, (i) the aggregate principal amount of Notes of the relevant Series (if any) it will accept for purchase pursuant to the relevant Offer (each such amount, a "**Series Acceptance Amount**") and (ii) a single clearing spread (expressed in basis points) that it will use in the calculation of the Purchase Price for the Notes of each relevant Series (the "**Clearing Spread**") taking into account the aggregate principal amount of Notes of such Series tendered in the relevant Offer and the purchase spreads specified (or deemed to be specified, as set out below) by tendering Noteholders.

The Clearing Spread applicable to each Series will be not more than:

- (a) 20 basis points, in the case of the November 2023 Notes; and
- (b) 20 basis points, in the case of the March 2024 Notes.

(each a "**Maximum Purchase Spread**"), and will otherwise be the highest spread that will enable the Offeror to purchase the Series Acceptance Amount for such Series pursuant to the relevant Offer. For technical purposes, each Series subject to the Modified Dutch Auction Procedure will have a minimum purchase spread that will be 1 basis point for each of the November 2023 Notes, and March 2024 Notes. Noteholders should not rely on the minimum purchase spread when submitting competitive instructions as an indication of the final clearing spread for the Notes. The final clearing spread may be significantly greater than the minimum purchase spread.

Maximum Acceptance Amount and Amount Subject to the Offers

The Offeror currently proposes to accept for purchase pursuant to the Offers an aggregate amount of U.S.\$750,000,000 in principal amount of the Notes (the "**Maximum Acceptance Amount**") on the terms and conditions contained in the Tender Offer Memorandum. The Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than or significantly more than (or none of) such amount for purchase pursuant to the Offers (the final amount accepted for purchase pursuant to the Offers being the "**Final Acceptance Amount**").

Accrued Interest

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

New Financing Condition

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the relevant Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the relevant Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Offeror announced on January 4, 2023 its intention to issue new U.S. dollar denominated notes (the "**New Notes**"). Whether the Offeror will accept for purchase Notes validly tendered in the relevant Offer is subject (unless such condition is waived by the Offeror in its sole and absolute discretion), without limitation, to the successful pricing and settlement of the issue(s) of the New Notes or such other financing as the Offeror may determine on terms acceptable to it (in each case as determined by the Offeror in its sole and absolute discretion) (the "**New Financing Condition**").

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Acceptance Priority and Scaling

The Offeror will determine the allocation of the principal amount of Notes accepted for purchase between the November 2023 Notes and March 2024 Notes in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Notes of any such Series as compared to the other Series. If the aggregate principal amount of the Notes of a Series that are validly tendered pursuant to Non-Competitive Tender Instructions (as defined below), is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) on a pro rata basis such that the aggregate principal amount of such Series of Notes accepted for purchase is no greater than the relevant Series Acceptance Amount. In such circumstances, the relevant Clearing Spread will be the relevant Maximum Purchase Spread, and the Offeror will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as defined below).

If (other than as described in the preceding paragraph) the aggregate principal amount of November 2023 Notes or March 2024 Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase spread that is greater than or equal to the relevant Clearing Spread, is greater than the relevant Series Acceptance Amount, the Offeror intends to accept for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) (A) first, all Notes of such Series tendered pursuant to Non-Competitive Tender Instructions in full, (B) second, all Notes of such series tendered pursuant to Competitive Tender Instructions for which the purchase spread is greater than the relevant Clearing Spread and (C) third, all Notes of such Series tendered at the relevant Clearing Spread on a *pro rata* basis such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than the relevant Series Acceptance Amount. For the avoidance of doubt, the Offeror will not accept any Notes tendered for purchase at a purchase spread below the relevant Clearing Spread.

In the circumstances in which Notes of a Series validly tendered pursuant to the relevant Tender Offer are to be accepted on a *pro rata* basis, each such tender of Notes of the relevant Series will be scaled by a factor (a "**Scaling Factor**") equal to (i) the relevant Series Acceptance Amount less the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis (if any), divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Notes of such Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to be approximately equal to the relevant Series Acceptance Amount). In the event where both the November 2023 Notes and March 2024 Notes are accepted on a *pro rata* basis, there may be a different Scaling Factor for each Series and not one single Scaling Factor that is applied across both such Series.

Each tender of Notes accepted on a *pro rata* basis will be rounded down to the nearest denomination; provided that the Offeror will not accept a tender of Notes in this manner where the acceptance of prorated Notes would result in a Noteholder (i) transferring Notes to the Offeror in a principal amount less than the Minimum Denomination, or (ii) where such tender of Notes is accepted, would hold a residual amount of Notes totaling less than the Minimum Denomination of the relevant Notes.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price (and any Accrued Interest Payment) pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 5:00 p.m. on January 10, 2023 (New York City Time) / 11:00 p.m. on January 10, 2023 (Central European Time).

Noteholders are advised 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, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such Intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

A Non-Competitive Tender Instruction is a Tender Instruction that either (i) does not specify a purchase spread for Notes, or (ii) specifies a purchase spread greater than or equal to the relevant Maximum Purchase Spread. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the relevant Maximum Purchase Spread for the relevant Notes ("**Non-Competitive Tender Instruction**").

A Competitive Tender Instruction is a Tender Instruction that specifies a purchase spread of less than the relevant Maximum Purchase Spread. Purchase spreads may only be specified in increments of 1 basis point below the relevant Maximum Purchase Spread in such Competitive Tender Instructions ("**Competitive Tender Instruction**").

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis as follows:

If a Competitive Tender Instruction specifies a purchase spread that is not a whole increment of 1 basis point below the relevant Maximum Purchase Spread, such purchase spread will be rounded up to the nearest whole 1 basis point increment for the purposes of the Modified Dutch Auction Procedure.

Procedures for Participating in the Offers

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the relevant Offer contained in the Tender Offer Memorandum.

If a Noteholder holds its Notes through a custodian or other Intermediary, such Noteholder may not submit a Tender Instruction directly. It should therefore contact its custodian or other Intermediary to instruct its custodian or Intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or Intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described in the Tender Offer Memorandum, the Noteholder should contact the Information and Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Information and Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

To tender Notes in an Offer, a holder of Notes 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 in each case by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the minimum denomination of each Series (being U.S.\$2,000 each Series of Notes), and may thereafter be submitted in integral multiples thereof. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

Indicative Timetable

Events	Date
<i>Commencement of the Offers</i>	January 4, 2023
<i>Expiration Deadline</i>	January 10, 2023, 5:00 p.m. (New York City Time) / 11:00 p.m. (Central European Time)
<i>Announcement of indicative Series Acceptance Amounts and indicative details of scaling</i>	January 11, 2023, at or around 5:00 a.m. (New York City Time) / 11:00 a.m. (Central European Time)
<i>Pricing Time</i>	January 11, 2023, at or around 7:00 a.m. (New York City Time) / 1:00 p.m. (Central European Time)
<i>Announcement of Results</i>	As soon as reasonably practicable after the Pricing Time
<i>Settlement</i>	Expected to be January 13, 2023

Subject to applicable law and as provided in the Tender Offer Memorandum, the Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, amend, waive any condition of or terminate any Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum 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 would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers 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 in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to one or more Notifying News Service(s). Copies of all announcements, notices and press releases can also be obtained from the Information and Tender Agent, the contact details for whom are on the last page of the Tender Offer Memorandum and at an Internet address contained in the announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offers.

BNP Paribas, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, and J.P. Morgan SE are acting as Dealer Managers and Kroll Issuer Services Limited is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to any Dealer Manager.

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16, boulevard des Italiens
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Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
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Attention: Liability Management Group

J.P. Morgan SE
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60310 Frankfurt am Main
Germany

Tel: +44 20 7134 2468
Email: em_europe_lm@jpmorgan.com
Attention: Liability Management

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Information and Tender Agent. Copies of the Tender Offer Memorandum or related documents may also be obtained, free of charge, from the Information and Tender Agent.

THE INFORMATION AND TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 (0)20 7704 0880
Attention: Illia Vyshenskyi
Email: hungary@is.kroll.com
Website: <https://deals.is.kroll.com/hungary>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your 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 or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Information and Tender Agent or the Offeror makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offers 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 Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials 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, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the "**Relevant Persons**"). The Offers are only available to Relevant Persons and the transactions contemplated in the Tender Offer Memorandum will be available only to, or engaged in only with, Relevant Persons, and the Tender Offer Memorandum and any other documents and/or materials produced in connection with the Offers must not be relied or acted upon by persons other than Relevant Persons.

Belgium

The Offers are not being made, directly or indirectly, to the public in Belgium. Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Market Authority*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3, § 1, 1° and 6 of the Belgian Law of April 1, 2007 on public takeover bids (the "**Belgian Takeover Law**") as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (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, § 3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers 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, 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 Offers. The Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are 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 February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 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 the Notes or the Offers.

General

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

Each Noteholder participating in an Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an 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 or submission may be rejected.