

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED OFFER TO PURCHASE.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the attached Offer to Purchase. By accepting the email to which the attached Offer to Purchase was attached and by accessing the attached Offer to Purchase, you will be deemed to (in addition to giving the representations below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from ČEZ, a. s. (the “**Company**”), Société Générale and/or UniCredit Bank AG as dealer managers (together, the “**Dealer Managers**”), or Lucid Issuer Services Limited as tender agent (the “**Tender Agent**”). Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Offer to Purchase.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL. IN ADDITION, ANY SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES REFERRED TO IN THE ATTACHED OFFER TO PURCHASE 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.

THE ATTACHED OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED OFFER TO PURCHASE MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE ATTACHED OFFER TO PURCHASE. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: You have been sent the attached Offer to Purchase at your request on the basis that you have confirmed and are deemed to represent to the Company, the Dealer Managers and the Tender Agent that:

- (a) you are a holder or a beneficial owner of the U.S.\$700,000,000 4.250% Notes due April 2022 issued by the Company (ISIN: US157214AA57 / XS0764313614; CUSIP: 157214AA5; Common Code: 076402850 / 076431361) (the “**Notes**”);
- (b) you are a person to whom it is lawful to send the attached Offer to Purchase or to make an invitation pursuant to the Tender Offer (as defined in the attached Offer to Purchase) under applicable laws and regulations, including the Offer and Distribution Restrictions referred to in the attached Offer to Purchase;
- (c) you consent to delivery of the attached Offer to Purchase by electronic transmission to you;
- (d) the email address that you have given to us and to which the attached Offer to Purchase has been delivered is not located in a jurisdiction where such delivery is unlawful;
- (e) you are a Qualifying Tax Resident (as defined in the attached Offer to Purchase); and

(f) you are not a Sanctions Restricted Person (as defined in the attached Offer to Purchase).

The attached Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are reminded that the attached Offer to Purchase has been delivered to you on the basis that you are a person into whose possession the attached Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the attached Offer to Purchase, directly or indirectly, to any other person.

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

If the attached Offer to Purchase is communicated to persons in the United Kingdom, it may only be so communicated in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in the attached Offer to Purchase or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities in any other jurisdiction in which such offer or solicitation would be unlawful.

None of the attached Offer to Purchase or any related document has been filed or registered with the U.S. Securities and Exchange Commission, nor has any such document been filed or registered with or reviewed by any U.S. federal or state securities commission or regulatory authority of any country. No regulatory authority has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase or any related documents and any representation to the contrary is a criminal offense in the United States of America and might be a criminal offense in other countries. The distribution of the attached Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the attached Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

NEITHER THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE TENDER OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS OFFER TO PURCHASE.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE TENDER OFFER IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS, THE COMPANY AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. SEE “OFFER AND DISTRIBUTION RESTRICTIONS”.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.



**Invitation by
ČEZ, a. s.**

(incorporated with limited liability in the Czech Republic)

to the Eligible Holders (as defined herein) of its outstanding

U.S.\$700,000,000 4.250% Notes due April 2022 (the “Notes”)

to tender any and all such Notes for purchase for cash subject to the conditions described in this Offer to Purchase

Title of Notes	Securities Codes	Outstanding Principal Amount	Early Tender Premium ⁽¹⁾	Tender Consideration ⁽²⁾	Total Consideration ⁽³⁾
U.S.\$700,000,000 4.250% Notes due April 2022	ISIN: US157214AA57 / XS0764313614 CUSIP: 157214AA5 Common Code: 076402850 / 076431361	U.S.\$288,594,000	U.S.\$30.00	U.S.\$1,002.50	U.S.\$1,032.50

(1) Per U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase.

(2) Per U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time, not validly withdrawn and accepted for purchase. Does not include Accrued Interest (as defined herein).

(3) Per U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase. Includes Early Tender Premium. Does not include Accrued Interest (as defined herein).

Capitalised terms used in this Offer to Purchase have the meaning given in “Definitions” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

THE TENDER OFFER WILL EXPIRE AT 11:59 P.M. (NEW YORK CITY TIME) ON 3 MAY 2021, UNLESS EXTENDED OR EARLIER TERMINATED AT THE COMPANY'S SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN), PLUS ANY ACCRUED INTEREST, ELIGIBLE HOLDERS (AS DEFINED IN "DEFINITIONS") MUST TENDER THEIR NOTES PRIOR TO 11:59 P.M. (NEW YORK CITY TIME) ON 19 APRIL 2021, UNLESS EXTENDED (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE "EARLY TENDER TIME"). THE TOTAL CONSIDERATION INCLUDES AN EARLY TENDER PREMIUM OF U.S.\$ 30.00 PER U.S.\$1,000 PRINCIPAL AMOUNT OF NOTES (THE "EARLY TENDER PREMIUM") VALIDLY TENDERED AT OR PRIOR TO THE EARLY TENDER TIME AND ACCEPTED FOR PURCHASE PURSUANT TO THE TENDER OFFER. ELIGIBLE HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER TIME BUT AT OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE THE TENDER CONSIDERATION PLUS ANY ACCRUED INTEREST. NOTES TENDERED MAY ONLY BE WITHDRAWN AT OR PRIOR TO 11:59 P.M. (NEW YORK CITY TIME) ON 19 APRIL 2021 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE") BUT, EXCEPT AS OTHERWISE DESCRIBED IN THIS OFFER TO PURCHASE OR TO THE EXTENT REQUIRED BY APPLICABLE LAW, NOT THEREAFTER.

ČEZ, a. s. (the "**Company**"), hereby offers to purchase (the "**Tender Offer**") for cash any and all of its Notes from each Eligible Holder of Notes, upon the terms and subject to the conditions set forth in this offer to purchase (the "**Offer to Purchase**") and subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*".

For Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn at or prior to the Withdrawal Deadline and accepted for purchase by the Company, the Total Consideration payable for the Notes will be equal to U.S.\$1,032.50 per U.S.\$1,000 principal amount of such Notes, as described in this Offer to Purchase. For Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Company, the Tender Consideration will be U.S.\$1,002.50 per U.S.\$1,000 principal amount of such Notes, as described in this Offer to Purchase.

In addition to the Tender Consideration or Total Consideration, as applicable, payable in respect of purchased Notes, each Eligible Holder whose Notes are accepted for purchase in the Tender Offer will also receive any Accrued Interest. The Tender Consideration or Total Consideration, as applicable, and any Accrued Interest with respect to the Notes accepted for purchase pursuant to the Tender Offer will be payable in cash on the relevant Settlement Date (as defined herein).

YOU MUST BE AN ELIGIBLE HOLDER IN ORDER TO PARTICIPATE IN THE TENDER OFFER. THIS TENDER OFFER IS MADE ONLY TO TAX RESIDENTS OF CERTAIN COUNTRIES. SEE "*PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER – ELIGIBILITY CRITERIA*". ANY STEPS TAKEN BY A HOLDER THAT IS NOT A QUALIFYING HOLDER AND A QUALIFYING TAX RESIDENT (AS DEFINED IN "DEFINITIONS") TO TENDER ANY OR ALL OF ITS NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER WILL NOT BE ACCEPTED BY THE COMPANY AND SUCH HOLDERS WILL NOT BE ELIGIBLE TO RECEIVE ANY PAYMENT OF THE TOTAL CONSIDERATION OR TENDER CONSIDERATION, AS APPLICABLE, AND ANY ACCRUED INTEREST IN ANY CIRCUMSTANCES.

The deadlines set by any custodian, intermediary or clearing system may be earlier than the above deadline. Custodians, accountholders, clearing systems and their Intermediaries may have deadlines for tendering Notes prior to the deadlines specified in this Offer to Purchase. Eligible Holders should contact any Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

The Company reserves the right to extend, re-open, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer, as described in “*Amendment and Termination*”. Details of any such extension, withdrawal, termination or amendment will be notified to the Holders as soon as practicable after such decision.

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

For the avoidance of doubt, this Offer to Purchase does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129, as amended and it has not been approved by the Luxembourg securities market regulator (*Commission de Surveillance du Secteur Financier*).

The Dealer Managers for the Tender Offer are:

**SOCIÉTÉ GÉNÉRALE
CORPORATE &
INVESTMENT BANKING**

UNICREDIT

6 April 2021

The Company accepts responsibility for the information contained in this Offer to Purchase. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Offer to Purchase is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If Holders are in any doubt as to the action that they should take, it is recommended they seek their own financial advice, including as to any tax consequences, from their stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.

None of the Company, the Dealer Managers or the Tender Agent, any of their respective directors, officers, employees, affiliates or agents expresses any opinion about the terms of the Tender Offer or makes any recommendation whether any Holder should participate in the Tender Offer and no one has been authorised by the Company, the Dealer Managers or the Tender Agent, any of their respective directors, officers, employees, affiliates or agents to make any such recommendation.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer and the Company) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

NEITHER THIS OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS THE SEC OR ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY. NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES AND MIGHT BE A CRIMINAL OFFENSE IN OTHER COUNTRIES.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof. In particular, the distribution of this Offer to Purchase in certain jurisdictions may be restricted by law (as more fully described in “*Offer and Distribution Restrictions*”).

The Tender Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act.

No person has been authorised in connection with the Tender Offer to give any information or to make any representation to Holders not contained in or inconsistent with this Offer to Purchase and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Dealer Managers or the Tender Agent or any of their respective directors, officers, employees, affiliates or agents.

Eligible Holders participating in the Tender Offer must comply with all applicable laws and regulations, including obtaining any consents or approvals required in order to tender their Notes. None of the Company, the Dealer Managers or the Tender Agent (nor any of their respective directors, officers, employees or affiliates) is responsible for Eligible Holders' compliance with any applicable requirements. See "*Offer and Distribution Restrictions*". The applicable provisions of the Financial Services and Markets Act 2000, as amended must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

None of the Dealer Managers and the Tender Agent (or their directors, officers, employees, agents or affiliates) make any representation or recommendation whatsoever regarding this Offer to Purchase or the Tender Offer. The Tender Agent is the agent of the Company and owes no duty to any Holder or any of the Dealer Managers.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Total Consideration or Tender Consideration, as applicable, will not become payable. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders or, as applicable, unblocked in the relevant account with the ICSDs (as defined below).

Notwithstanding any other provision of the Tender Offer, the Company's acceptance of validly executed, delivered and not validly withdrawn tendered Notes pursuant to the Tender Offer and payment of the consideration with respect thereto are subject to the satisfaction or waiver of a number of conditions. The Company reserves the right to waive any and all conditions of the Tender Offer.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) terminate prior to the Expiration Time and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Tender Offer, (ii) waive prior to the Expiration Time any and all of the conditions of the Tender Offer, (iii) extend the Expiration Time, the Early Tender Time or the Withdrawal Deadline with respect to the Tender Offer and (iv) amend the other terms of the Tender Offer. The foregoing rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which requires that the Company pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Tender Offer.

The Tender Offer is only open to Holders who are Eligible Holders. Any Eligible Holder wishing to participate in the Tender Offer must submit, or arrange for a Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Tender Instruction. See "*Procedures for Participating in the Tender Offer*" for further information. Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in "*Definitions*") to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration or Total Consideration, as applicable, or Accrued Interest in any circumstances.

Concurrently with the Tender Offer, the Company is inviting eligible holders of certain Euro-denominated securities issued by it to tender such securities for purchase by the Company for cash pursuant to the terms of its Euro Tender Offer. The Euro Tender Offer is only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that it is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not offer to sell them pursuant to the Euro Tender Offer or tender any securities thereby.

Any questions or requests for assistance concerning the Tender Offer should be directed to Société Générale or UniCredit Bank AG (together, the "**Dealer Managers**") at the addresses and telephone numbers set forth in "*Contact Information*". Requests for additional copies of the Offer to Purchase or

any other documents relating to the Tender Offer should be directed to Lucid Issuer Services Limited (the “**Tender Agent**”) at the email address and telephone numbers set forth in “*Contact Information*”. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

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IMPORTANT INFORMATION

A portion of the Notes is represented by a global note certificate registered in the name of Cede & Co. as nominee for DTC, and a portion of the Notes is represented by a global note certificate registered in the name of a nominee for the ICSDs.

The Tender Offer is only open to Holders who are Eligible Holders. Any Eligible Holder wishing to participate in the Tender Offer must submit, or arrange for a Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Tender Instruction. See “*Procedures for Participating in the Tender Offer*” for further information. Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in “*Definitions*”) to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Eligible Holders will not be eligible to receive any payment of the Tender Consideration or Total Consideration, if applicable, or Accrued Interest in any circumstances.

Only Participants shown in the records of DTC or an ICSD as the holder of Notes are entitled to tender Notes in the Tender Offer. **Eligible Holders who are not Participants in DTC or the relevant ICSD must contact their Intermediary through which they hold Notes in order that they procure that such Intermediary will comply with the following procedures on their behalf. Eligible Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Managers or the Tender Agent shall be responsible for any failure by the Eligible Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.**

AVAILABLE INFORMATION

The Company is a joint-stock company organised under the laws of the Czech Republic and is not currently subject to the periodic reporting requirements under section 13 or 15 of the Exchange Act and other information requirements of the Exchange Act.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, copies of the Company's organisational documents, the agency agreements relating to the Notes and the most recent audited consolidated financial statements published by the Company may be inspected and obtained at the office of the Company and on the website of the Company at <https://www.cez.cz/en/cez-group/cez.html>.

In addition, any person receiving a copy of this Offer to Purchase may obtain without charge, upon request, copies of any of the documents referred to herein, by writing to or calling the Tender Agent at the email address or telephone number set forth on the last page of this Offer to Purchase, or alternatively on the website of the Company or the Tender Agent at <https://www.cez.cz/en/investors/bonds/bonds-news> or www.lucid-is.com/cez, respectively.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND IN ITS ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER TO PURCHASE AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGERS OR THE TENDER AGENT.

SUMMARY

The following summarizes in a question-and-answer format certain material terms of the Tender Offer. You should carefully read this entire Offer to Purchase for more detailed information and instructions.

What securities are the subject of the Tender Offer?

The Company is offering to purchase any and all of its outstanding Notes from Eligible Holders. As of the date of this Offer to Purchase, there were U.S.\$288,594,000 aggregate principal amount of the Notes outstanding.

What is the purpose of the Tender Offer?

The Tender Offer is being made as part of the Company's liquidity management and is aimed at optimizing its liquidity position and its cost of debt.

What happens to my Notes if I do not validly tender my Notes?

Any Notes not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. As a result of the consummation of the Tender Offer and depending on the amount of Notes purchased pursuant to the Tender Offer, the aggregate principal amount of the Notes remaining outstanding after the Tender Offer may be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, any Notes that remain outstanding after consummation of the Tender Offer. See "*Risk Factors and Certain Considerations — Limited Trading Market*".

Am I eligible to participate in the Tender Offer?

Only Eligible Holders are permitted to participate in the Tender Offer. The Company will not accept any Tender Instructions from any holders that are not (i) a Qualifying Holder, and (ii) a Qualifying Tax Resident. Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in "*Definitions*") to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration or Total Consideration, as applicable, or Accrued Interest in any circumstances.

What price will I receive for my Notes if I validly tender them to the Company?

The Company is offering to pay you the Tender Consideration or Total Consideration, as applicable, plus Accrued Interest if you validly tender and do not validly withdraw your Notes before the Expiration Time or the Early Tender Time, respectively. The Tender Consideration or Total Consideration, as applicable, upon the terms and subject to the conditions of the Tender Offer, is payable only to Eligible Holders who validly tender and do not validly withdraw their Notes at or prior to the Expiration Time or the Early Tender Time, respectively, and whose Notes are accepted for purchase in the Tender Offer. The Tender Consideration and the Total Consideration will be calculated as described under "*The Tender Offer*".

If I validly tender and do not validly withdraw my Notes, will I be paid Accrued Interest?

Yes, but only if the Tender Offer is consummated and your Notes are purchased in the Tender Offer. In addition to the Tender Consideration and Total Consideration, as applicable, the Company will pay Accrued Interest, calculated in accordance with the terms and conditions of the Notes, on all Notes validly tendered and accepted for purchase pursuant to the Tender Offer up to, but not including, the relevant Settlement Date. No interest will accrue on or be payable with respect to any amounts paid or payable under this Tender Offer.

What amount of Notes are subject to purchase in the Tender Offer?

The Company is offering to purchase any and all of the Notes.

What are the significant conditions of the Tender Offer?

The Tender Offer is conditioned on, among other things, the satisfaction of the General Conditions. The Tender Offer is not subject to a financing condition or a minimum tender condition.

The Company reserves the right to waive any and all General Conditions prior to the Expiration Time. See “*Conditions relating to the Acceptance of the Tender Offer*”.

When is the deadline to withdraw Notes previously tendered?

Tendered Notes may be withdrawn at or prior to 11:59 p.m. (New York City time) on 19 April 2021 but may not be validly withdrawn after such time, other than as specified in this Offer to Purchase or to the extent required by applicable law. See “*The Tender Offer – Withdrawal of Tender Instructions*”.

When does the Tender Offer expire?

The Tender Offer will expire at 11:59 p.m. (New York City time) on 3 May 2021, unless extended or earlier terminated by the Company in its sole discretion.

Can the Tender Offer be extended, and if so, how will I be notified?

Yes, the Company has the right to extend the Early Tender Time, the Expiration Time and the Withdrawal Deadline at any time in its sole discretion by giving notice to DTC and the ICSDs and making a public announcement regarding the extension through one or more Recognised News Services, the Clearing Systems and the Stock Exchange website. See “*Amendment and Termination*”.

When will I receive payment for my validly tendered Notes?

Payment of the Total Consideration for Notes accepted for purchase in the Tender Offer, together with Accrued Interest thereon, will be made on the Early Settlement Date, which will promptly following the Early Tender Time, assuming the conditions of the Tender Offer are satisfied or waived. It is expected that such payment will be made on the second business day following the Early Tender Time. Assuming that the Tender Offer is not extended or earlier terminated, it is expected that 21 April 2021 will be the Early Settlement Date.

Payment of the Tender Consideration for Notes accepted for purchase in the Tender Offer, together with Accrued Interest thereon, will be made on the Final Settlement Date, which will promptly follow the Expiration Time, assuming the conditions of the Tender Offer are satisfied or waived. It is expected that such payment will be made on the second business day following the Expiration Time. Assuming that the Tender Offer is not extended or earlier terminated, it is expected that 5 May 2021 will be the Final Settlement Date.

What are the tax consequences to me if I validly tender my Notes?

Please see “*Tax Consequences*” for a summary of certain Czech taxation and United States federal income tax considerations applicable to the Tender Offer.

How should I validly tender my Notes?

The manner in which you may validly tender your Notes in the Tender Offer will depend on the manner in which you hold your Notes:

- if you hold your Notes in book-entry form through DTC, contact your Custodian if you desire to tender Notes; or
- if you hold your Notes in book-entry form through the ICSDs, arrange for the Participant to submit a valid ICSD Instruction (as defined herein),

Only registered Holders of Notes and/or Custodians and Participants shown in the records of DTC or an ICSD as the holder of Notes are entitled to tender Notes in the Tender Offer. As noted above, a

beneficial owner whose Notes are registered in the name of, or held on its behalf by, a Custodian or Participant, as applicable, must contact such Custodian or Participant, as applicable, if such beneficial owner desires to tender Notes with respect to Notes so registered or held. If you hold your Notes through a Custodian or Participant, you should ask your Custodian or Participant if you will be charged a fee to tender your Notes through the Custodian or Participant.

For further information, contact the Tender Agent or the Dealer Managers at their respective email addresses and telephone numbers set forth in “*Contact Information*”.

Are you making any recommendation about the Tender Offer?

No. The Company is not expressing any opinion and remains neutral with respect to whether Holders should tender Notes in response to the Tender Offer. The Dealer Managers and the Tender Agent likewise make no recommendation. Holders should determine whether to tender Notes based upon their own assessment of market value, liquidity needs and investment objectives.

Whom can I contact if I want more information?

Any questions or requests for assistance concerning the Tender Offer should be directed to the Dealer Managers at their respective email addresses and telephone numbers set forth in “*Contact Information*”. Requests for additional copies of the Offer to Purchase or any related documents should be directed to the Tender Agent at the email address and telephone numbers set forth in “*Contact Information*”. Beneficial owners may also contact their Custodian or Participant, as applicable, for assistance concerning the Tender Offer.

DEFINITIONS

In this Offer to Purchase the following expressions have the following meanings:

“Accrued Interest”	Interest accrued and unpaid on the Notes, from (and including) the immediately preceding interest payment date in respect of such Notes to (but excluding) the relevant Settlement Date, calculated in accordance with the terms and conditions of the Notes.
“Agent’s Message”	A message transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation which states that DTC has received from the tendering participant an express acknowledgement stating: the aggregate principal amount of Notes validly tendered by such participant, that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offer and that the Company may enforce such terms and conditions against such participant.
“ATOP”	Automated Tender Offer Program.
“Business Day”	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in New York.
“Clearing Systems”	DTC and the ICSDs.
“Clearing System Notice”	In respect of Euroclear and Clearstream, Luxembourg, the “Deadlines and Corporate Events” form or similar form of notice to be sent to Participants by each of Euroclear or Clearstream, Luxembourg, on or about the date of this Offer to Purchase informing Participants of the procedures to be followed in order to participate in the Tender Offer.
“Clearstream, Luxembourg”	Clearstream Banking, S.A..
“Dealer Managers”	Société Générale and UniCredit Bank AG.
“DTC”	The Depository Trust Company.
“Early Settlement Date”	The date falling on the second Business Day after the Early Tender Time (subject to the right of the Company to extend, re-open, withdraw, amend and/or terminate the Tender Offer).
“Early Tender Premium”	U.S.\$30.00 per U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.
“Early Tender Time”	11:59 p.m. (New York City time) on 19 April 2021, or such later date as may be notified by the Tender Agent and/or the Dealer Managers on behalf of the Company to the Holders by way of announcements on one or more Recognised News Services, through the Clearing Systems, and on the Stock Exchange website, subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described in “ <i>Amendment and Termination</i> ”.
“Eligible Holder”	A Holder of Notes that is both a Qualifying Holder and a Qualifying Tax Resident.

“Euro Tender Offer”	The Company’s concurrent invitation to eligible holders of certain Euro-denominated securities issued by it to tender such securities for purchase by the Company for cash, subject to a maximum acceptance amount of €450,000,000, less the Euro equivalent of the aggregate nominal amount of Notes validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for purchase pursuant to the Tender Offer made hereunder, pursuant to the terms of a tender offer memorandum dated on or about the date hereof.
“Euroclear”	Euroclear Bank SA/NV.
“Exchange Act”	The United States Securities Exchange Act of 1934, as amended.
“Expiration Time”	11:59 p.m. (New York City time) on 3 May 2021, or such later date as may be notified by the Tender Agent and/or the Dealer Managers on behalf of the Company to the Holders by way of announcements on one or more Recognised News Services, through the Clearing Systems, and on the Stock Exchange website, subject to the right of the Company to extend, terminate, withdraw, re-open or amend the terms and conditions of the Tender Offer, as described in <i>“Amendment and Termination”</i> .
“Final Amount”	Acceptance The aggregate principal amount of Notes validly accepted for purchase by the Company in accordance with the terms and conditions set out in this Offer to Purchase. The Final Acceptance Amount will be determined by the Company as soon as reasonably practicable following the Expiration Time.
“Final Settlement Date”	The date falling on the second Business Day after the Expiration Time (subject to the right of the Company to extend, re-open, withdraw, amend and/or terminate the Tender Offer).
“General Conditions”	Means the conditions for the acceptance of the Tender Offer as set out in <i>“Conditions Relating to the Acceptance of the Tender Offer”</i> .
“Holders”	Includes: <ul style="list-style-type: none"> (a) each person who is shown in the records of DTC, Euroclear or Clearstream, Luxembourg as a Holder (also referred to as “Participants” and each a “Participant”); (b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; (c) each person who is holding any Note outside of the relevant Clearing System, in definitive form, as the case may be; and (d) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Participant acting on the beneficial owner’s behalf, <p>except that for the purposes of any payment to an Eligible Holder pursuant to the Tender Offer of the Tender Consideration or Total Consideration, as applicable, and any Accrued Interest in respect of the Notes, such payment will only be made by the relevant Clearing System to the relevant Participant and the making of such payment by or on behalf of the Company to such Clearing System will satisfy</p>

the obligations of the Company and such Clearing System in respect of the purchase of such Notes, as applicable.

“ICSD”	Clearstream, Luxembourg and Euroclear.
“Intermediary”	Any broker, dealer, bank, custodian, trust company, nominee or other Participant in any Clearing System who holds Notes or an interest in Notes on behalf of another person.
“Minimum Denomination”	U.S.\$200,000.
“Notes”	The Company’s outstanding U.S.\$700,000,000 4.25% Notes due 2022 (ISIN: US157214AA57 / XS0764313614; CUSIP: 157214AA5; Common Code: 076402850 / 076431361).
“Participant”	Each direct account holder with any Clearing System and as shown in the records of that Clearing System as being a holder of Notes.
“Qualifying Holder”	Is a Holder who: <ul style="list-style-type: none">(a) 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(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), or to whom this Offer to Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;(b) it is not located or resident in the Republic of Italy, or, if it is located in the Republic of Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, 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 <i>Commissione Nazionale per le Società e la Borsa</i> (“CONSOB”) or any other Italian authority;(c) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (<i>investisseur qualifiés</i>), other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French <i>Code Monétaire et Financier</i>);(d) it is not located in the Czech Republic or, if it is located or resident in the Czech Republic, it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended; and(e) is not a Sanctions Restricted Person.

“Qualifying Tax Resident”	A Holder who:	
		<ul style="list-style-type: none"> (a) is not an individual; (b) is the beneficial owner of the Notes and any income arising from the sale of the Notes under this Tender Offer; and (c) is a tax resident in: <ul style="list-style-type: none"> (i) the Czech Republic; or (ii) a member state of the European Union or the European Economic Area; or (iii) a Tax Treaty Country, is entitled to benefits under the respective double taxation treaty with the Czech Republic and does not have a permanent establishment in the Czech Republic; or (iv) Taiwan, is entitled to benefits under the Czech Act No. 45/2020 Coll., on the elimination of double taxation with Taiwan, and does not have a permanent establishment in the Czech Republic.
“Recognised Service”	News	Bloomberg, IGM Informa IIIA and/or such other recognised news service or services as may be selected by the Company and the Dealer Managers.
“Sanctions Authority”		Each of: <ul style="list-style-type: none"> (a) the United States; (b) the United Nations; (c) the United Kingdom; (d) the European Union (or any of its member states); (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.
“Sanctions Person”	Restricted	An individual or an entity (a “Person”): <ul style="list-style-type: none"> (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current <i>“Specially Designated Nationals and Blocked Persons”</i> list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or

(c) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated-list/index_en.htm); or

(b) that is otherwise the subject or target of, or in violation of, any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDNList/Pages/ssi_list.aspx) (the “**SSI List**”), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014 as amended by Council Regulation No. 960/2014, (the “**EU Annexes**”) and Council Decision 512/2014, each, as amended, or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

“Securities Act”

The United States Securities Act of 1933, as amended.

“Stock Exchange”

Luxembourg Stock Exchange, whose website is at www.bourse.lu (the “**Stock Exchange website**”).

“Tax Treaty Country”

Any of Albania, Armenia, Azerbaijan, Bahrain, Bangladesh, Barbados, Belarus, Bosnia and Herzegovina, Botswana, Canada, Colombia, Ethiopia, Georgia, Ghana, Hong Kong, Chile, China, India, Indonesia, Iran, Israel, Japan, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Macedonia, Malaysia, Mexico, Moldova, Mongolia, Morocco, New Zealand, Nigeria, North Korea, Pakistan, Panama, Philippines, Russia, Saudi Arabia, Serbia and Montenegro, Singapore, South Africa, South Korea, Switzerland, Syria, Tajikistan, Tunis, Turkmenistan, United Arab Emirates, Ukraine, United Kingdom, United States, Uzbekistan, Venezuela and Vietnam.

“Tender Agent”

Lucid Issuer Services Limited.

“Tender Consideration”

In respect of Notes validly tendered after the Early Tender Time and not validly withdrawn at or prior to the Expiration Time and accepted for purchase by the Company pursuant to the Tender Offer, a purchase price equal to U.S.\$1,002.50 per U.S.\$1,000 of principal amount of such Notes.

“Tender Instruction”

Either (i) the instruction submitted through DTC’s ATOP procedures, or (ii) the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission (for Notes held through Euroclear or Clearstream, Luxembourg) by, or on behalf of, a Holder to the Tender Agent via the relevant Clearing System and in accordance with the requirements of that Clearing System.

“Total Consideration”	In respect of Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase by the Company pursuant to the Tender Offer, a purchase price equal to U.S.\$1,032.50 per U.S.\$1,000 of principal amount of such Notes (which includes the Early Tender Premium).
“United States” or “U.S.”	The United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
“U.S. dollar” or “U.S.\$”	The lawful currency of the United States.
“Withdrawal Deadline”	The time prior to which the Notes validly tendered in the Tender Offer may be withdrawn, which is expected to be 11:59 p.m. (New York City time) on 19 April 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer).

In this Offer to Purchase headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Offer to Purchase.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to the right of the Company, in its sole discretion, to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase).

None of the Company, the Tender Agent or either of the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any ICSD, DTC, a Recognised News Service or the Stock Exchange website nor shall they be liable for any failure of any ICSD, DTC, a Recognised News Service or the Stock Exchange website to deliver any notices to Participants or Holders or the Stock Exchange or a Recognised News Service to publish a notice.

	Calendar Date and Time	Event
Launch Date	6 April 2021	Commencement of the Tender Offer.
Early Tender Time	11:59 p.m. (New York City time) on 19 April 2021, unless extended or earlier terminated.	The deadline for Holders to tender Notes in order to qualify for payment on the Early Settlement Date of the Total Consideration, which includes the Early Tender Premium, and any Accrued Interest.
Withdrawal Deadline	11:59 p.m. (New York City time) on 19 April 2021, unless extended or earlier terminated.	The deadline for Holders to validly withdraw Notes validly tendered, unless otherwise extended as described herein. Notes validly tendered prior to the Early Tender Time may only be withdrawn at or prior to the Withdrawal Deadline. Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time may not be withdrawn, except as otherwise described in this Offer to Purchase or to the extent required by applicable law.
Early Results Announcement	As soon as reasonably practicable on 20 April 2021.	Provided that the Company has not elected to withdraw or terminate the Tender Offer in accordance with this Offer to Purchase, the Company will announce the principal amount of Notes to be accepted for purchase on the Early Settlement Date.
Early Settlement Date	The Company expects the Early Settlement Date will occur on 21 April 2021, unless the Tender Offer is extended or earlier terminated.	Subject to the satisfaction or waiver (at the sole discretion of the Company) of the General Conditions, the Company will deposit with the relevant Clearing System an amount of cash sufficient to pay the aggregate of the Total Consideration for all Notes accepted for purchase by the Company in the Tender Offer that were validly tendered at or prior to the Early Tender Time and not validly withdrawn, plus Accrued Interest.
Expiration Time	The Tender Offer will expire at 11:59 p.m. (New York City	The deadline for Holders to tender Notes pursuant to the Tender Offer in order to qualify for payment on the Final Settlement

	time) on 3 May 2021, unless extended or earlier terminated.	Date of the Tender Consideration, plus any Accrued Interest.
Announcement of Results of Tender Offer	As soon as reasonably practicable on 4 May 2021.	Provided that the Company has not elected to withdraw or terminate the Tender Offer in accordance with this Offer to Purchase, the Company will announce the results of the Tender Offer, including (i) the principal amount of Notes accepted for purchase on the Final Settlement Date, (ii) the Accrued Interest, and (iii) the Final Acceptance Amount.
Final Settlement Date	The Company expects the Final Settlement Date will occur on 5 May 2021, unless the Tender Offer is extended or earlier terminated.	Subject to the satisfaction or waiver (at the sole discretion of the Company) of the General Conditions, the Company will deposit with the relevant Clearing System an amount of cash sufficient to pay the aggregate of the Tender Consideration for all Notes purchased in the Tender Offer that were validly tendered after the Early Tender Time but at or prior to the Expiration Time and not validly withdrawn, plus Accrued Interest.

*Eligible Holders are advised to check with their Intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or to withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by the ICSDs and DTC for the submission of Tender Instructions may also be earlier than the relevant deadlines above, in which case Eligible Holders should follow those earlier deadlines.***

Significant delays may be experienced where notices are delivered through the ICSDs and DTC. Eligible Holders are urged to contact the Dealer Managers or the Tender Agent at the email addresses and telephone numbers set forth in "Contact Information" for the relevant announcements relating to the Tender Offer. All documentation relating to the Tender Offer will be available from the Tender Agent at the details set forth in "Contact Information".

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Republic of Italy

Neither the Tender Offer nor this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the CONSOB pursuant to Italian laws and regulations.

In the Republic of Italy, the Tender Offer is being carried out as an exempted offer pursuant to Article 101 bis, paragraph 3 bis of 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 “**CONSOB Regulation**”).

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis à vis its clients in connection with the Notes, the Tender Offer or this Offer to Purchase.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Tender 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 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.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) other than individuals, acting for 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 Tender Offer. This Offer to Purchase and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Czech Republic

In the Czech Republic, this Offer to Purchase is only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 2017/1129, as amended. This Offer to Purchase has not been approved by or notified to the Czech National Bank. Each person in the Czech Republic who receives any communication in respect of the Tender Offer contemplated by this Offer to Purchase will

be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Company that it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful.

Each Holder participating in the Tender 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 Tender Offer- Holders’ Undertakings, Representations and Warranties*”. Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder 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 shall not be accepted. The acceptance of any tender shall not be deemed to be a representation or a warranty by any of the Company, either Dealer Manager or the Tender Agent that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

RISK FACTORS AND OTHER CONSIDERATIONS

In deciding whether to participate in the Tender Offer, in addition to the other information contained, or incorporated by reference, in the Offer to Purchase, each Holder should consider carefully and in its entirety the following:

Uncertainty as to the trading market for Notes not purchased

To the extent that the Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To the extent that Notes are validly tendered and accepted for purchase in the Tender Offer, the Company intends to cancel such accepted Notes on or around the relevant Settlement Date, and accordingly the trading market for the Notes would become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Tender Offer reduces the float. Holders of Notes not tendered or not purchased may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of Holders of the Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. The reduced float also may tend to make the trading price more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes remaining outstanding after the Tender Offer.

Uncertainty as to the future price of the Notes

The price at which the Notes that remain outstanding trade following the Tender Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Company. If, following the Tender Offer, there are any such developments and/or announcements regarding the Company and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Tender Offer may be detrimental to Holders.

Minimum Denominations of the Notes

The Notes are denominated, and accordingly can only be validly tendered in the Tender Offer, in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder whose tender of Notes for purchase pursuant to the Tender Offer is accepted by the Company and who, following purchase of such Notes on the relevant Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount of less than the abovementioned minimum denomination would therefore need to purchase a principal amount of Notes such that its holding amounts to at least the abovementioned minimum denomination before such Notes may be traded in the Clearing Systems.

Conditions of the Tender Offer

The consummation of the Tender Offer is subject to satisfaction of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “*Conditions relating to the Acceptance of the Tender Offer*”. There can be no assurance that such conditions will be met or waived or that, in the event the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Other purchases or redemption of Notes

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

Each of the Company, the Dealer Managers and the Tender Agent may acquire further Notes after the Tender Offer has expired or lapsed, whether in the market or otherwise. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions.

No obligation to accept tenders of Notes for purchase

The Company is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for assessing the merits of the Tender Offer and complying with the procedures of the Tender Offer

Each Holder is solely responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers or the Tender Agent is acting for any Holder and, accordingly, none of the Company, the Dealer Managers and the Tender Agent has made or will make any recommendation as to whether Holders should tender their Notes or an assessment of the merits of the Tender Offer or of the impact of the Tender Offer on the interests of Holders either as a class or as individuals.

None of the Company, the Dealer Managers or the Tender Agent is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash. Holders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability to themselves of the tax, accounting, financial, legal or other consequences of participating in the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to Tender Offer, and accordingly none of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether any Holder should tender their Notes for purchase pursuant to the Tender Offer.

Furthermore, each Holder is responsible for complying with all of the procedures for tendering the Notes. None of the Company, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person assumes any responsibility for informing Holders of irregularities with respect to such Holder's participation in the Tender Offer.

Completion, termination and amendment

Until the Company has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that any Notes validly tendered pursuant to the Tender Offer will be accepted for purchase or that the Tender Offer will otherwise be completed. In addition, subject to applicable law and as provided in this Offer to Purchase, the Company may, in its sole discretion, extend, re-open,

withdraw, terminate or amend the Tender Offer at any time before such announcement and may, in its sole discretion, waive any of the General Conditions either before or after such announcement.

Holders should check the relevant deadlines with the Intermediary

Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.

Compliance with offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, deemed representations, warranties and undertakings in “*Procedures for Participating in the Tender Offer*”, which Holders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the non-acceptance of or the subsequent revocation of an accepted, a validly completed and submitted Tender Instruction by or on behalf of a Holder, the unwinding of trades and/or heavy penalties.

Possible Tax Consequences

Holders are liable for any tax consequences which may apply to them and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Tender Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Tender Offer of the Tender Consideration or the Total Consideration, as applicable, and Accrued Interest. See “*Tax Consequences*” for a discussion of certain income tax consequences of the Tender Offer.

Tenders of Notes by a Holders that are not a Qualifying Holder and a Qualifying Tax Resident will not be accepted

A Holder or a beneficial owner of Notes who is not, or who is believed by the Company to not be, both a Qualifying Holder and a Qualifying Tax Resident may not participate in the Tender Offer. Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in “*Definitions*”) to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration or the Total Consideration, as applicable, or Accrued Interest in any circumstances.

Restrictions on transfer of Notes

When considering whether to participate in the Tender Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of submission of a Tender Instruction. A Holder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the Tender Instruction is submitted until the earlier of (i) the date on which the tender of the Notes is withdrawn (including the automatic withdrawal of Tender Instructions on the withdrawal or termination of the Tender Offer) in accordance with the terms of the Tender Offer, (ii) in the case of a Holder that has validly tendered Notes in the Tender Offer and the Notes have been accepted for purchase, the time of settlement on the relevant Settlement Date (in which case the Notes accepted for purchase will not be returned to the respective Holders), (iii) in the case of a Holder that has validly tendered Notes in the Tender Offer and the Notes have not been accepted for purchase as soon as reasonably practicable after the Company confirms it has not accepted the Notes for purchase, and (iv) the date on which the tender of the Notes is rejected by the Company.

Costs incurred in blocking the Notes

Fees, if any, which may be charged by the relevant Clearing System to the Participant in connection with the blocking (or unblocking) of Notes or otherwise must be borne by the Participant or as otherwise agreed between the Participant and the Holder. For the avoidance of doubt, Participants and Holders shall have no recourse to any of the Company, the Dealer Managers or the Tender Agent (or their respective agents, officers, directors, employees or affiliates) with respect to such costs.

Payment obligation

If Notes validly tendered in the Tender Offer are accepted for purchase by the Company, the aggregate of the amounts of the Tender Consideration or Total Consideration, as applicable, and Accrued Interest on such Notes in each Clearing System will be paid by or on behalf of the Company, in immediately available funds, on the relevant Settlement Date to the relevant Clearing System for payment to the cash accounts of the relevant Holders in the Clearing System.

Such payment shall discharge in full the Company's obligation to all such Holders in respect of payment of the Tender Consideration or Total Consideration, as applicable, and Accrued Interest on the Notes. If the Company makes, or has made on its behalf, full payment of the Tender Consideration or Total Consideration, as applicable, and Accrued Interest for the Notes accepted for purchase pursuant to the Tender Offer to the Clearing Systems on or before the relevant Settlement Date, under no circumstances will any additional interest be payable to a Holder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Notes of that Holder. See also "*The Tender Offer – Payment and Settlement*".

Withdrawal of Tender Instructions

Validly tendered Notes may be withdrawn at or prior to 11:59 p.m. (New York City time) on 19 April 2021 but may not be validly withdrawn after such time, other than as specified in this Offer to Purchase or to the extent required by applicable law. See "*The Tender Offer – Withdrawal of Tender Instructions*".

Conflicts of interest

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

THE TENDER OFFER

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer to Purchase (including the satisfaction (or waiver) of the General Conditions), to purchase for cash any and all Notes that are validly tendered and not validly withdrawn prior to the deadlines specified in this Offer to Purchase for the consideration described below.

Notes may be tendered and will be accepted for purchase in the Minimum Denomination and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders of Notes are permitted in connection with the Tender Offer. Eligible Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Denomination.

Except to the extent required by applicable law or as provided below, Notes may only be validly withdrawn at or prior to the Withdrawal Deadline in accordance with the procedures specified under “—*Withdrawal of Tenders*”. Notes validly tendered after the Withdrawal Deadline may not be withdrawn, other than as set out under “—*Withdrawal of Tenders*” or to the extent required by applicable law. In the event of a termination of the Tender Offer, all Notes validly tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. The Company and/or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Rationale for the Tender Offer

The Tender Offer is being made as part of the Company’s liquidity management and is aimed at optimizing its liquidity position and its cost of debt.

Concurrently with the Tender Offer, the Company is inviting eligible holders of certain Euro-denominated securities issued by it to tender such securities for purchase by the Company for cash pursuant to the Euro Tender Offer. The Euro Tender Offer is only open to any holder of such securities that can make certain representations, including that it is not located in the United States and it is not participating from the United States or it is acting on a non-discretionary basis for a principal that is located outside the United States and that it is not giving an order to participate from the United States. Holders that hold any such securities that cannot make the required representations may not offer to sell them pursuant to the Euro Tender Offer or tender any securities thereby.

Tender Offer Period

The Tender Offer will commence on 6 April 2021 and will end at 11:59 p.m. (New York City time) on 3 May 2021, subject to the right of the Company to extend, re-open, terminate, withdraw or amend the terms and conditions of the Tender Offer, in which case an announcement to that effect will be made. Eligible Holders are invited to tender their Notes during the period from 6 April 2021 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Tender Consideration and Total Consideration

The Total Consideration will equal U.S.\$ 1,032.50 for each U.S.\$1,000 principal amount of Notes validly tendered at or prior to the Early Tender Time and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

The Tender Consideration will equal U.S.\$1,002.50 for each U.S.\$1,000 principal amount of Notes validly tendered after the Early Tender Time and at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer.

Holders must validly tender their Notes at or prior to the Early Tender Time and not validly withdraw their Notes in order to be eligible to receive the Total Consideration, which includes the Early Tender Premium. Holders validly tendering their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive the Tender Consideration only, which will not include the Early Tender Premium.

All Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive the Total Consideration or the Tender Consideration, as applicable, plus any Accrued Interest (see “—*Accrued Interest*”). The Total Consideration and the Tender Consideration, as applicable, plus any Accrued Interest, will be paid in cash on the relevant Settlement Date to Holders whose Notes are accepted for purchase pursuant to the Tender Offer.

Accrued Interest

In addition to payment of the Total Consideration or the Tender Consideration, as applicable, Eligible Holders who validly tender and do not validly withdraw Notes in the Tender Offer and whose Notes are accepted by the Company for purchase will receive Accrued Interest on such purchased Notes from the last interest payment date for such Notes preceding the relevant Settlement Date up to, but not including, that Settlement Date.

Settlement

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on or about 21 April 2021 the amount of Notes that are validly tendered at or prior to the Early Tender Time and not validly withdrawn at or prior to the Withdrawal Deadline. The Company will deposit the amount of cash necessary to pay the Total Consideration, plus any Accrued Interest, with respect to the Notes to be accepted for purchase pursuant to the Tender Offer on such date. All sales pursuant to the Tender Offer will settle through the normal procedures of the relevant Clearing System.

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on or about 5 May 2021 the amount of Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time. The Company will deposit the amount of cash necessary to pay the Tender Consideration, plus any Accrued Interest, with respect to the Notes to be accepted for purchase pursuant to the Tender Offer on such date. All sales pursuant to the Tender Offer will settle through the normal procedures of the relevant Clearing System.

Payment of the Total Consideration or the Tender Consideration, as applicable, and any Accrued Interest by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Holder due to any delay in the transmission of funds from the relevant Clearing System or any other Intermediary with respect to such Notes of that Holder.

Tender Instructions

In order to participate in, and be eligible to receive the Total Consideration or the Tender Consideration, as applicable, and Accrued Interest pursuant to the Tender Offer, Eligible Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Early Tender Time or the Expiration Time. See “*Procedures for Participating in the Tender Offer*”. **Only Eligible Holders may participate in the Tender Offer.** Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in “*Definitions*”) to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration or Total Consideration, as applicable, or Accrued Interest in any circumstances.

Eligible Holders are advised to check with any Intermediary through which they hold Notes when such Intermediary would need to receive instructions from such Eligible Holder in order for that Eligible Holder to be able to participate in, or validly withdraw their instruction to participate in, the Tender

Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such Intermediary and each Clearing System for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Minimum Denomination, and may be submitted in integral multiples of U.S.\$1,000 thereafter. Tender Instructions which relate to a principal amount of Notes of less than the Minimum Denomination will be rejected. A separate Tender Instruction must be completed on behalf of each beneficial owner of Notes.

Each Tender Instruction must also contain the following information relating to the beneficial owner of the Notes that are the subject of such Tender Instruction:

- (a) name and surname of the beneficial owner of the relevant Notes;
- (b) email address of the beneficial owner of the relevant Notes; and
- (c) full address of the beneficial owner of the relevant Notes (where such beneficial owner is resident for tax purposes).

Tender Instructions that do not contain the details listed above will be rejected by the Company.

Withdrawals of Tender Instructions

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Deadline, by email or hand delivery or, in the case of Notes that were tendered through DTC, by a properly transmitted "Request Message" through DTC. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered through DTC, the name of a DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) in relation to Notes that were tendered through DTC, except in the case of a notice of withdrawal transmitted through DTC, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Tender Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Tender Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the securities deposited by or on behalf of the

investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Managers, the Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

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

Extension, Termination and Amendment

Subject to applicable law, the Company reserves the right to extend, re-open, withdraw or terminate the Tender Offer and to amend or waive any of the terms and conditions of the Tender Offer at any time after the announcement of the Tender Offer as described below under “*Amendment and Termination*”, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver. In the case of an extension of the Early Tender Time, the Expiration Time and/or the Withdrawal Deadline, the Company will make an announcement in accordance with the methods set out in “—*Announcements*” below.

If the Company withdraws or terminates the Tender Offer, any Notes offered for sale will not be purchased.

The Company also reserves the right at any time or from time to time during, or following completion or cancellation of, the Tender Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit an offer to sell Notes (including, without limitation, those validly tendered pursuant to the Tender Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including, but not limited to, interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Tender Offer.

Return of Notes

In the event that the Tender Offer is terminated, or any Notes tendered for sale have not been validly tendered and accordingly rejected, or have been validly tendered but not accepted for purchase by the Company or have been validly tendered and then validly withdrawn in accordance with the applicable deadlines, then the relevant Notes which have been transferred to the account of the relevant Clearing System, as provided above, will be transferred back to the relevant Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Holder.

Tax Consequences

Holders should consult their own tax adviser as to the particular tax consequences of a sale of Notes upon the terms of this Tender Offer. Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments.

No Letter of Transmittal

No letter of transmittal needs to be executed in relation to the Tender Offer. The valid electronic tender of Notes through the transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of the Notes pursuant to the Tender Offer. See "*Procedures for Participating in the Tender Offer*".

No Guaranteed Delivery Procedure

The Company has not provided for the tender of Notes by guaranteed delivery in connection with the Tender Offer. Holders must tender their Notes in accordance with the procedures set forth in this Offer to Purchase. See "*Procedures for Participating in the Tender Offer*".

Dealer Managers and Tender Agent

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Managers, the Tender Agent and their respective affiliates, in the ordinary course of their respective businesses, deal or may deal in securities of the Company, including the Notes. As a result, from time to time, the Dealer Managers and the Tender Agent may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates. Any of the Dealer Managers and the Tender Agent may submit Tender Instructions for its own account as a Holder and/or on behalf of other Holders. None of the Dealer Managers nor the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or the Notes contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Governing Law and Jurisdiction

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

Announcements

All announcements made by the Company, the Dealer Managers and the Tender Agent in relation to the Tender Offer will be made public through one or more Recognised News Services, through the Clearing Systems and on the Stock Exchange website.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Holders may contact the Dealer Managers for information using the contact details set forth in "*Contact Information*".

Further Information

This Offer to Purchase does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers or employees, agents or affiliates to Holders to tender Notes. None of the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates has authorized any third party to make any such recommendation. Holders should thoroughly examine the information contained in this Offer to

Purchase, consult their personal legal, tax and investment advisers and make an independent decision whether or not to tender any Note held by them to the Company on the basis of this Tender Offer.

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each are set forth in “*Contact Information*”.

PROCEDURES FOR PARTICIPATING IN THE TENDER OFFER

Holders who are not Participants or Custodians in the relevant Clearing System must contact their Intermediary through which they hold Notes in order that they procure that such Intermediary will comply with the following procedures on their behalf. Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the relevant Clearing System. None of the Company, the Dealer Managers or the Tender Agent shall be responsible for any failure by the Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.

Holders who need assistance with respect to the procedures for participating in the Tender Offer should contact the Tender Agent, the contact details for whom appear in “*Contact Information*”.

Eligibility Criteria

The Tender Offer is only open to Holders who are Eligible Holders. An Eligible Holder is a Holder that is both a Qualifying Holder and a Qualifying Tax Resident (see “*Definitions*”). Any steps taken by a Holder that is not a Qualifying Holder and a Qualifying Tax Resident (as defined in “*Definitions*”) to tender any or all of its Notes for purchase pursuant to the Tender Offer will not be accepted by the Company and such Holders will not be eligible to receive any payment of the Tender Consideration or the Total Consideration, as applicable, or Accrued Interest in any circumstances.

The payment of the Tender Consideration or the Total Consideration, as applicable, and any Accrued Interest to Holders that are tax resident in certain countries may result in the application of significant Czech withholding taxation. Consequently, a Holder that is not a Qualifying Tax Resident may not participate in the Tender Offer. See “*Definitions*” for further information on what constitutes a Qualifying Tax Resident.

Procedures

Any Eligible Holders wishing to participate in the Tender Offer must submit their Tender Instruction, or arrange to have their Tender Instruction submitted on their behalf, in the applicable manner specified below and within the deadlines specified in this Offer to Purchase.

An Eligible Holder wishing to participate in the Tender Offer must submit, or arrange for a Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Tender Instruction. Eligible Holders should check with the Intermediary through which they hold their Notes whether such Intermediary will apply different deadlines for participation to those set out in this Offer to Purchase and, if so, should follow those deadlines.

By submitting a Tender Instruction to the relevant Clearing System in accordance with the standard procedures of that Clearing System, Eligible Holders and the relevant Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Managers and the Tender Agent on each of the date of submission of such Tender Instruction, the Early Tender Time, the Early Settlement Date, the Expiration Time and the Final Settlement Date (as applicable). If the relevant Eligible Holder, or the relevant Participant on its behalf, is unable to give such representations, warranties and undertakings, such Eligible Holder or the relevant Participant on its behalf should contact the Tender Agent immediately.

By submitting their Tender Instructions to the relevant Clearing System in accordance with the applicable procedures of that Clearing System, Participants will be deemed to have agreed that the Clearing System reveals their identity to the Tender Agent.

The submission of Notes for tender by an Eligible Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of that Clearing System and will result in the blocking of Notes in that Clearing System so that no transfers may be effected in relation to such Notes.

Only Participants may submit Tender Instructions. If the Eligible Holders are not Participants, they must arrange for the Participants through which they hold the Notes to submit a Tender Instruction on their behalf to the relevant Clearing System prior to the deadlines specified by that Clearing System. The deadlines set by any such Intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the deadline set out in this Offer to Purchase.

Tender Instructions must be submitted in respect of a minimum principal amount of no less than the Minimum Denomination. Tender Instructions submitted in denominations other than the Minimum Denomination or a multiple of U.S.\$1,000 in excess thereof will not be eligible for participation in the Tender Offer.

Eligible Holders whose Notes are held in the name of an Intermediary should contact such entity sufficiently in advance of the Expiration Time if they wish to participate in the Tender Offer and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by that Clearing System.

It is the responsibility of Eligible Holders to validly tender their Notes. The Company has the right to waive any defects. However, the Company is not required to waive defects and is not required to notify an Eligible Holder of defects in their tender. The Company reserves the absolute right to waive any defect, irregularity or delay in respect of the Notes.

Eligible Holders 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 such Eligible Holder in order for that Eligible Holder to be able to participate in or withdraw their instruction to participate in, the Tender Offer by the deadlines specified in this Offer to Purchase. **The deadlines set by any Intermediary and Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

Tender of Notes Held through DTC

In order to accept the Tender Offer, and be eligible to receive the Tender Consideration or the Total Consideration, as applicable, and Accrued Interest payable, Eligible Holders of Notes held through DTC (or of beneficial interests in such Notes) must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time or the Early Tender Time, respectively.

The Tender Agent will establish one or more accounts at DTC for purposes of the Tender Offer promptly after commencement of the Tender Offer. All Eligible Holders shown in the records of DTC as holders of Notes who decide to tender Notes in the Tender Offer must arrange for a Participant in DTC to electronically transmit the Eligible Holder's Tender Instruction through ATOP, for which the Tender Offer will be eligible. Any Participant in DTC may make a book-entry delivery of Notes by causing DTC to transfer such Notes in the participant's account to the Tender Agent's account at DTC in accordance with ATOP procedures. DTC will then send an Agent's Message to the Tender Agent.

Although transfer of the Notes may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Tender Agent on or prior to the Expiration Time in order to validly tender such Notes pursuant to the Tender Offer. Notes validly tendered will be held to the order of the Tender Agent until the earlier of the time of settlement on the relevant Settlement Date or the termination of the Tender Offer (if applicable), in which case such Notes will be released.

Eligible Holders desiring to tender their Notes prior to the deadlines specified in this Offer to Purchase should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their Custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Custodians as soon as possible in order to determine the time by which such owner must take action in order to participate. If you hold your Notes through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Notes through the Custodian.

There are no letters of transmittal for the Tender Offer. Eligible Holders who hold Notes through DTC must tender their Notes in accordance with DTC's ATOP procedures.

Tender of Notes held through Euroclear or Clearstream, Luxembourg

In order to accept the Tender Offer, and be eligible to receive the Tender Consideration or Total Consideration, as applicable, and Accrued Interest payable, Eligible Holders of Notes cleared through either of the ICSDs (or of beneficial interests in such Notes) must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Time or the Early Tender Time, respectively.

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

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

By submitting a valid Tender Instruction to the relevant ICSD in accordance with the standard procedures of such ICSD, each beneficial owner whose Notes are the subject of such Tender Instruction shall, and the Participant submitting such Tender Instruction on behalf of such beneficial owner(s) shall in respect of itself and each such beneficial owner, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company, the Tender Agent and the Dealer Manager the following on each of the Early Tender Time, the Early Settlement Date, the Expiration Time and the Final Settlement Date, as applicable (if a beneficial owner or Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such beneficial owner or Participant should contact the Tender Agent immediately):

- (a) by blocking the Notes in the relevant ICSD, it will be deemed to consent, in the case of a Participant, to have such ICSD provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers, and their respective legal advisers); and
- (b) it holds and will hold, until the time of settlement on the relevant Settlement Date, the Notes blocked in the relevant ICSD, and, in accordance with the requirements of, and by the deadline required by, the relevant ICSD, it has submitted, or has caused to be submitted, a Tender Instruction to such ICSD to authorise the blocking of the relevant Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the relevant Settlement Date to the Company, no transfers of such Notes may be effected.

Eligible Holders' Undertakings, Representations and Warranties

By submitting a valid Tender Instruction to the Tender Agent or to the relevant Clearing System in accordance with the standard procedures of that Clearing System, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Eligible Holder: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby pursuant to the Tender Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Tender Offer (including the tendering Eligible Holder's waiver of any existing or past defaults and their consequences in respect of the Notes); (iii) releases and discharges the Company from any and all claims such Eligible Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Tender Offer, including any claims that such Eligible Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) authorises and instructs the relevant Clearing System to disclose to the Tender Agent and the Tender Agent to disclose to the Company and the Dealer Managers, the respective aggregate principal amount of each Note to which such Tender Instruction relates.

By submitting an Tender Instruction to the Tender Agent or to the relevant Clearing System in accordance with the standard procedures of that Clearing System, Eligible Holders and the relevant Participants on their behalf shall be deemed to acknowledge, represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers as follows on each of the date on which they submit the Tender Instruction to the Tender Agent, the Early Tender Time, the Early Settlement Date, the Expiration Time and the Final Settlement Date, as applicable:

- (a) it has received and reviewed the Offer to Purchase and has undertaken an appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) it holds and will hold, until the time of settlement of the Tender Offer on the relevant Settlement Date, the Notes in the relevant Clearing System (and in the case of Notes held in the ICSDs, such Notes are blocked in the relevant Clearing System) and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has delivered instructions through DTC's ATOP procedures or submitted, or has caused to be submitted, the Tender Instruction to such Clearing System and, in the case of Euroclear or Clearstream, Luxembourg, it has authorised the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the relevant Settlement Date to the Company or to its agent on its behalf, no transfers of such Notes may be effected;
- (c) it understands that tenders of Notes may be withdrawn prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at the relevant Clearing System from which such Notes were delivered;
- (d) it (i) is the beneficial owner of, or a duly authorised representative of one or more beneficial owners of, the Notes tendered and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered and that, when the same are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereon, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims;
- (e) it will not sell, pledge, hypothecate or otherwise encumber, or transfer any Notes tendered in connection with the Tender Offer from the date of the tender, and any purported sale, pledge, hypothecation or other encumbrance on transfer will be void and of no effect;
- (f) if the Notes tendered for purchase are accepted by the Company it acknowledges that: (i) the Tender Consideration or the Total Consideration, as applicable, and the Accrued Interest in

respect of the Notes validly tendered for purchase by such Holder and accepted by the Company will be calculated by the Dealer Managers on behalf of the Company and such calculation will, absent manifest error, be conclusive and binding; (ii) the Tender Consideration or the Total Consideration, as applicable, and the Accrued Interest will be paid in U.S. dollars; (iii) such cash amounts will be deposited by or on behalf of the Company with the relevant Clearing System on the relevant Settlement Date; and (iv) on receipt of such cash amounts, the relevant Clearing Systems will make payments promptly to the accounts in that Clearing Systems of the relevant Participants;

- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the Notes to the Company or its nominee against payment to it of the Tender Consideration or the Total Consideration, as applicable, and the Accrued Interest for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;
- (i) no information has been provided to it by the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or (save as set out under “*Tax Consequences*”, and subject to the limitations therein), the Company or any of its directors, officers, employees, agents or affiliates, with regard to the tax consequences for certain Holders of Notes arising from the purchase of Notes by the Company pursuant to the Tender Offer and the receipt by Holders of Notes of the Tender Consideration or the Total Consideration, as applicable, 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 Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, it has not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, a Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (k) it is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, 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;
- (l) 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(2) of the Financial

Promotion Order, or to whom this Offer to Purchase and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- (m) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifiés*), other than an individual, acting for its own account, all (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*;
- (n) it is not located in the Czech Republic or, if it is located or resident in the Czech Republic, it is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended;
- (o) it is not a Sanctions Restricted Person;
- (p) is a Qualifying Tax Resident;
- (q) it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of the Notes complies with Rule 14e-4;
- (r) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (s) it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer made (including any acceptance thereof) by any such Holder;
- (t) the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction, which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction, as applicable, is true and will be true in all respects at the time of the purchase of the Notes tendered on the relevant Settlement Date;
- (u) it accepts that the Company is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (v) it understands that in the event of a withdrawal or termination of the Tender Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked, or released in accordance with ATOP procedures, in the Participant's Clearing System account;
- (w) it understands and agrees that the Company's acceptance for purchase of Notes offered pursuant to the Tender Offer will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the General Conditions;
- (x) none of the Company, the Dealer Managers and the Tender Agent has given it any information with respect to the Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to it as to whether it should tender Notes in the Tender Offer, and it has made its own decision with regard to tendering Notes in the Tender Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (y) it understands that any Tender Instructions in respect of its Notes must be submitted to the relevant Clearing System at or prior to the Early Tender Time and must not be validly

withdrawn in order for it to be eligible to receive the Total Consideration in the event that the Company accepts such Notes for purchase;

- (z) it understands that the latest deadline for the receipt of any Tender Instructions by the relevant Clearing System is the Expiration Time and that any Tender Instructions must be submitted in time for them to be received by the relevant Clearing System by the Expiration Time; and
- (aa) it understands and agrees that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings.

The representation, warranty and undertaking set out at paragraph (o) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Participant submitting the relevant Tender Instruction on such Holder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "**Blocking Regulation**") (or any law or regulation implementing such Regulation in any member state of the European Union (for the avoidance of doubt, including, but not limited to, Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*)) or any similar blocking or anti-boycott law in the United Kingdom, including as in effect in the United Kingdom as retained EU law within the meaning of the European Union (Withdrawal) Act 2018.

General

Separate Tender Instructions

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

Disclosure of Beneficial Owner Information

Each Tender Instruction must also contain the following information relating to the beneficial owner of the Notes that are the subject of such Tender Instruction:

- (a) name and surname of the beneficial owner of the relevant Notes;
- (b) email address of the beneficial owner of the relevant Notes; and
- (c) full address of the beneficial owner of the relevant Notes (where such beneficial owner is resident for tax purposes).

Tender Instructions that do not contain the details listed above will be rejected by the Company.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Company in its sole discretion, which determination shall be final and binding.

The Tender Agent (acting on behalf of the Company) reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Tender Agent (acting on behalf of the Company) also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Tender Agent (acting on behalf of the Company) also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of any Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other tenders of any Notes. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

Extension, Amendment and Termination

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer in any way at any time after the announcement of the Tender Offer, including with respect to any Tender Instructions submitted as of the time of any such extension, withdrawal, re-opening, termination or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale pursuant to the Tender Offer will not be purchased. Any extensions, withdrawals, re-opening, termination or amendment of the terms and conditions of the Tender Offer as described above will be followed as soon as reasonably practicable by appropriate announcements on one or more Recognised News Services, through the Clearing Systems and on the Stock Exchange website and will be subject to the provisions set out in “*Amendment and Termination*”.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in a partial tender offer for his own account unless the person so tendering their Notes (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Return of Notes

In the event that the Tender Offer is terminated, or any Notes tendered for sale have not been validly tendered and accordingly rejected, or have been validly tendered but not accepted for purchase by the Company or have been validly tendered and then validly withdrawn in accordance with the applicable deadlines, then the relevant Notes which have been transferred to the account of the relevant Clearing System, as provided above, will be transferred back to the relevant Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Holder.

Miscellaneous

The Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Tender Offer.

Each Holder is responsible for arranging the timely delivery of any Tender Instruction.

Any charges, costs and expenses charged by an Intermediary shall be borne by such Holder.

CONDITIONS RELATING TO ACCEPTANCE OF THE TENDER OFFER

Notwithstanding any other provision of the Tender Offer, the Company will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend, re-open or amend the Tender Offer and may (subject to Rule 14e-1 under the Exchange Act) postpone the acceptance for purchase of, and payment for, Notes so tendered, if, prior to the Early Tender Time or the Expiration Time, as applicable, the satisfaction of the General Conditions set forth in the following paragraph has not occurred. The Company reserves the right to waive any and all conditions of the Tender Offer.

For purposes of the foregoing provision, all of the “General Conditions” shall be deemed to be satisfied in the Notes, unless any of the following conditions, as applicable to the Tender Offer, shall occur and not be waived on or after the date of this Offer to Purchase:

- (a) there shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole, or that would or might, in the reasonable judgment of the Company, prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (b) there shall have occurred any development that would, in the reasonable judgment of the Company, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;
- (c) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “**Legal Event**”) that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (d) there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or affiliates that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) any Legal Event that in the reasonable judgment of the Company is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries and affiliates, taken as a whole;
- (e) there shall exist, in the reasonable judgment of the Company, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its subsidiaries is a party, or by which it is bound) to the acceptance for purchase of, or payment for, any of the Notes; or
- (f) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in United States, European Union and/or the United Kingdom securities or financial markets or any other significant adverse change in United States, European Union and/or the United Kingdom securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States and/or by relevant authorities in the European Union and/or in the United Kingdom (in each case, whether or not mandatory), (iv) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other

lending institutions, (v) there is (A) an outbreak or escalation of hostilities or acts of terrorism involving the United States, the United Kingdom and/or any member state of the European Union or declaration of a national emergency or war by the United States, the United Kingdom and/or any member state of the European Union or (B) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (A) or (B), in the Company's reasonable judgment, makes it impracticable or inadvisable to proceed with the Tender Offer, or (f) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions of the Tender Offer are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by the Company, in whole or in part, and with respect to the Tender Offer, in its sole discretion, whether or not any other condition of the Tender Offer also is waived. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all Holders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

AMENDMENT AND TERMINATION

The Company may, in its sole discretion, extend the Early Tender Time, the Withdrawal Deadline or the Expiration Time with respect to the Tender Offer for any purpose. All references in this Offer to Purchase to the Early Tender Time, the Withdrawal Deadline or the Expiration Time of the Tender Offer are to such Early Tender Time, Withdrawal Deadline or Expiration Time, as such date may be extended or terminated.

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before the Expiration Time:

- (a) extend the Early Tender Time, the Withdrawal Deadline, the Expiration Time, or re-open, the Tender Offer from time to time or for such period or periods as it may determine. During any extension or re-opening of the Tender Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Tender Offer and, subject to the terms and conditions of the Tender Offer, may be accepted for purchase by the Company;
- (b) waive any or all of the conditions of the Tender Offer, or amend any of the terms of the Tender Offer (including, but not limited to, modifying the Tender Consideration and/or the Total Consideration);
- (c) delay the acceptance of a Tender Instruction validly tendered in such Tender Offer until satisfaction or waiver of the General Conditions to such Tender Offer, even if such Tender Offer has expired; or
- (d) terminate the Tender Offer. Notes theretofore tendered and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “*Conditions relating to the Acceptance of the Tender Offer*”.

As soon as reasonably practicable after the relevant decision is made, the Company will provide written notice of such decision to the Clearing Systems and ensure an announcement is made via one or more Recognised News Services, through the Clearing Systems and by a notice posted on the Stock Exchange website.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Eligible Holder, the Company (i) may extend the Tender Offer for a period that it deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer would otherwise expire during such period, and (ii) subject to applicable law, may extend withdrawal rights for a period that it deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

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

TAX CONSEQUENCES

The Tender Offer will be conducted in accordance with the terms and conditions set out in this Offer to Purchase. As such, amounts payable by the Company pursuant to the Tender Offer will be paid without withholding or deduction for any taxes, duties or other charges imposed by the Czech Republic or any political subdivision or authority thereof or therein having power to tax. See “*Certain Czech Republic Tax Considerations*” below for further information and “*United States*” below for a discussion of certain United States tax considerations. In view of the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of any Notes by the Company pursuant to the Tender Offer (other than as set out in this Section). **Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Tender Offer of the Tender Consideration or Total Consideration, as applicable, and any Accrued Interest. Holders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Tender Offer.**

Certain Czech Republic Tax Considerations

The following summary is a discussion of certain Czech tax considerations in respect of the Tender Offer. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Holders should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Czech Republic. This summary is based upon the law, administrative practice and prevailing interpretations as in effect on the date of this Offer to Purchase.

Non-Czech holders

Payers of individual income tax

Individuals are not eligible to participate in this Tender Offer.

Payers of corporate income tax

Participation in this Tender Offer is limited to certain non-Czech resident Holders in order that no Czech tax withholding applies on any amounts payable to such Holders upon the purchase of the Notes under this Tender Offer. Non-Czech Holders are only eligible to participate in the Tender Offer, if they are (i) not individuals; (ii) resident in a country with an applicable double taxation treaty between that country and the Czech Republic (or in the specific case of Taiwan, a Czech law in place instead of a double taxation treaty), pursuant to which the right to tax income is conferred exclusively to the country where the recipient of the income is resident; or (iii) are a tax resident of a member country of the EU or the European Economic Area. These are the following jurisdictions:

Albania	Canada	Hong Kong	Kazakhstan	Mongolia	Russia	Taiwan
Armenia	Colombia	Hungary	Kuwait	Morocco	Saudi Arabia	Tajikistan
Austria	Croatia	Chile	Kyrgyzstan	Netherlands	Serbia and	Tunis
Azerbaijan	Cyprus	China	Latvia	New Zealand	Montenegro	Turkmenistan
Bahrain	Denmark	Iceland	Lebanon	Nigeria	Singapore	United Arab
Bangladesh	Estonia	India	Lichtenstein	North Korea	Slovakia	Emirates
Barbados	Ethiopia	Indonesia	Lithuania	Norway	Slovenia	Ukraine
Belarus	Finland	Iran	Luxembourg	Pakistan	South Africa	United
Belgium	France	Ireland	Macedonia	Panama	South Korea	Kingdom
Bosnia and	Georgia	Israel	Malaysia	Philippines	Spain	United States
Herzegovina	Germany	Italy	Malta	Poland	Sweden	Uzbekistan
Botswana	Ghana	Japan	Mexico	Portugal	Switzerland	Venezuela
Bulgaria	Greece	Jordan	Moldova	Romania	Syria	Vietnam

Czech Holders

Payers of individual income tax

Individuals are not eligible to participate in this Tender Offer.

Payers of corporate income tax

A corporation or other taxpayer of corporate income tax who is a tax resident in the Czech Republic is subject to corporate income tax on capital gains (i.e., the difference between the sale price and the accounting value of the Notes) realised from the sale of the Notes.

In general, the income should be included in the tax base of such taxpayer and contribute to the overall tax base on its business activities and taxed at a rate of 19%.

A 5% tax rate may apply to certain taxpayers (including some mutual and investment funds). A 0% tax rate may apply to certain other taxpayers (including some pension funds).

Value added tax

There is no Czech value added tax payable in respect of the sale of Notes pursuant to the Tender Offer.

Other taxes or duties

No registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty is payable in the Czech Republic in respect of or in connection with the sale of Notes pursuant to the Tender Offer.

United States

The following summary is a discussion of certain U.S. federal income tax consequences expected to result from the sale of Notes pursuant to the Tender Offer. This summary deals only with U.S. Holders (as defined below) of the Notes that own the Notes as “capital assets” for U.S. federal income tax purposes (generally, property held for investment). This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), existing and proposed U.S. Treasury regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this summary does not address the effect of the U.S. federal alternative minimum tax, gift or estate tax laws, the Medicare tax on net investment income or any state, local or non-U.S. tax laws. We have not requested, and do not plan to request, any rulings from the U.S. Internal Revenue Service (the “**IRS**”) concerning the tax consequences contained in this summary, and the statements set forth herein are not binding on the IRS or a court. Thus, we can provide no assurance that the tax consequences contained in this summary will not be challenged by the IRS or sustained by a court if so challenged.

The U.S. federal income tax treatment of a U.S. Holder of a Note may vary depending upon such beneficial owner’s particular situation. This discussion does not apply to members of a class of holders subject to special rules, such as:

- dealers or traders in securities or currencies;
- traders in securities that elects to use a mark-to-market method of accounting for securities holdings;
- banks or other financial institution;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;

- grantor trusts;
- tax-exempt organizations;
- individual retirement accounts and other tax-deferred accounts;
- certain former citizens or long-term residents of the United States;
- investors using the accrual method of accounting for U.S. federal income tax purposes and who are required to recognize income for such purposes no later than when such income is taken into account in an applicable financial statement;
- persons that owns Notes as part of a straddle, hedging, conversion or integrated transaction for U.S. federal income tax purposes;
- U.S. Holders (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar; or
- partnerships (or other entities or arrangements treated as pass-through entities for U.S. federal income tax purposes) and partners in such partnerships.

INVESTORS CONSIDERING TENDERING NOTES PURSUANT TO THE TENDER OFFER SHOULD CONSULT THEIR TAX ADVISORS WITH REGARD TO THE PARTICULAR CONSEQUENCES TO THEM OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER, INCLUDING THE APPLICATION AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL AND NON U.S. TAX LAWS AND TAX TREATIES.

As used herein, the term “**U.S. Holder**” means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if both (i) a court within the United States is able to exercise primary supervision over the administration of the trust and (ii) one or more U.S. persons (as defined in the Code) have authority to control all substantial decisions of the trust.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding a Note, you should consult your tax advisor regarding the tax consequences of the sale of Notes pursuant to the Tender Offer.

Tendering U.S. Holders

Sale of the Notes. The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under “—*Market Discount*” and “—*Early Tender Premium*”, a U.S. Holder selling a Note pursuant to the Tender Offer generally will recognize taxable gain or loss equal to the difference, if any, between: (i) the amount of cash received in exchange for such Note (less amounts attributable to Accrued Interest, which will be taxable as ordinary income for U.S. federal income tax purposes to the extent not previously included in income, and the Early Tender Premium, if any), and (ii) the U.S. Holder’s adjusted tax basis in the Note at the time of sale. Gain or loss recognized on the sale of a Note pursuant to the Tender Offer will be U.S. source capital gain or loss and will be long-term capital gain or loss if the holding period for

such Note is more than one year. Long-term capital gains recognized by individuals and certain other non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's adjusted tax basis in a Note generally will be equal to the price paid for the Note increased by any market discount (as discussed below) previously included in income with respect to the Note, and decreased (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition over the principal amount of the Note.

Market Discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have "market discount". Market discount generally is the excess, if any, of the principal amount of the Note over its adjusted tax basis in the hands of the U.S. Holder immediately after its acquisition, unless that excess is less than a specified *de minimis* amount, in which case market discount is treated as zero.

If a U.S. Holder has not elected to include accrued market discount in income currently, any gain recognized by the U.S. Holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income to the extent of the market discount that has accrued while the U.S. Holder held the Note. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer.

Early Tender Premium

While the U.S. federal income tax treatment of the Early Tender Premium is not entirely clear, the Company, to the extent it is required to take a position for U.S. federal income tax purposes, intends to treat such Early Tender Premium as part of the cash consideration paid in exchange for the Notes, and this disclosure assumes such treatment. Under such treatment, the Early Tender Premium would be treated as a portion of a tendering U.S. Holder's sales proceeds, the taxation of which is discussed above. The IRS may take the position, however, that the Early Tender Premium is instead treated as interest or a separate fee that would be subject to tax as ordinary income rather than additional consideration for the Notes. U.S. Holders should consult their tax advisers as to the proper treatment of the Early Tender Premium.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

Information Reporting and Back-up Withholding

In general, information reporting requirements may apply to the proceeds of a sale of a Note made to holders or payments of Accrued Interest. Back-up withholding may apply to such payments or proceeds if the beneficial owner fails to provide a correct taxpayer identification number and otherwise comply with the applicable back-up withholding rules. Certain persons that provide an appropriate certification and otherwise qualify for exemption are not subject to the back-up withholding and information reporting requirements.

Back-up withholding is not an additional tax. Any amounts withheld under the back-up withholding rules from a payment made to a holder generally may be claimed as a credit against such holder's U.S. federal income tax liability provided the appropriate information is timely furnished to the IRS.

DEALER MANAGERS AND THE TENDER AGENT

The Company has retained Société Générale and UniCredit Bank AG to act as Dealer Managers for the Tender Offer.

The Dealer Managers and their respective affiliates may contact Holders regarding the Tender Offer and may request Custodians or Participants, as applicable, to forward this Offer to Purchase and related materials to Holders and beneficial owners of Notes. Certain of the Dealer Managers are acting in the United States through their respective U.S. broker-dealer affiliates.

The Company has agreed to pay the Dealer Managers customary fees and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses for their services in connection with the Tender Offer. The Company also has agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Tender Offer.

The Dealer Managers and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Company and its affiliates, for which they have received or will receive customary compensation. The Dealer Managers and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell the Company's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes. The Dealer Managers may also tender into the Tender Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Managers are acting exclusively for the Company, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Lucid Issuer Services Limited has been appointed as Tender Agent with respect to the Tender Offer. The Company will pay the Tender Agent customary fees for its services and reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company also has agreed to indemnify the Tender Agent for certain liabilities. Requests for additional copies of the Offer to Purchase or any related documents should be directed to the Tender Agent at the email address and telephone numbers set forth in "*Contact Information*".

None of the Dealer Managers and the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS AND THE TENDER AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR NOTES UNDER THE TENDER OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.

Contact Information:

Requests for information in relation to the Tender Offer should be directed to:

THE DEALER MANAGERS

Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Attention: Liability Management
Telephone: +33 1 42 13 32 40 /
+33 1 42 13 79 52

Telephone: +49 171 306 6648
Attention: Liability Management
Email: corporate.lm@unicredit.de

E-mail: liability.management@sgcib.com

Requests for copies of the Offer to Purchase and information in relation to the procedures for tendering Notes in the Tender Offer should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: cez@lucid-is.com
Website: www.lucid-is.com/cez