

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (the United States) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum (the **Tender Offer Memorandum**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Geo Debt Finance S.C.A. (the **Offeror**), Morgan Stanley & Co. International plc (the **Dealer Manager**) and/or Lucid Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND MAY RENDER INVALID ANY PURPORTED ACCEPTANCE.

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must not be, and must not be acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act 1933, as amended (the **Securities Act**)) and must be outside the United States and otherwise able to participate lawfully in the invitation by the Offeror to holders of the outstanding 7.50% Senior Secured Notes due 2018 (Regulation S ISIN XS0879569464 and Regulation S Common Code 087956946) (the **Notes**) issued by the Offeror to tender their Notes for purchase by the Offeror for cash (the **Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 6 to 7 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was transmitted to you at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes issued by the Offeror;
- (ii) neither the electronic mail address that you have given to us and (if applicable) to which the Tender Offer Memorandum has been delivered nor the location from which you otherwise access the Tender Offer Memorandum is located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iv) you are not, and are not acting for the account or benefit of, a U.S. Person; and
- (v) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

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

You are also reminded that the Tender Offer Memorandum has been transmitted to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes, you should notify the Tender Agent immediately.

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

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

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy Belgium and France.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

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

**TENDER OFFER MEMORANDUM dated April 7, 2016**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

Invitation by  
**Geo Debt Finance S.C.A.**

*(incorporated in Luxembourg)*

**(the Offeror)**

to the holders of its outstanding

**7.50% Senior Secured Notes Due 2018  
(Regulation S ISIN XS0879569464 and  
Common Code 087956946)**

**(the Notes)**

to tender such Notes for purchase by the Offeror for cash  
at a price determined pursuant to a modified Dutch auction

**(such invitation, the Offer)**

<b>Description of the Notes</b>	<b>Regulation S ISIN / Common Code</b>	<b>Approximate Outstanding Nominal Amount<sup>1</sup></b>	<b>Purchase Price</b>	<b>Minimum Purchase Price<sup>2</sup></b>	<b>Amount subject to the Offer</b>
7.50% Senior Secured Notes due 2018	XS0879569464 / 087956946	€318,000,000	To be determined pursuant to a modified Dutch auction	95.00 per cent.	Subject as set out herein, up to €30,000,000 in aggregate nominal amount of Notes

(1) The Approximate Outstanding Nominal Amount comprises the Notes which are represented by a Regulation S global note (ISIN: XS0879569464; Common Code: 087956946).

(2) Expressed as a percentage of the nominal amount of the Notes.

**THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON APRIL 13, 2016, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

*Dealer Manager*

**MORGAN STANLEY**

## THE OFFER

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any holder of Notes is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of Morgan Stanley & Co. International plc (the Dealer Manager), Lucid Issuer Services Limited (the Tender Agent) or the Offeror makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.**

The Offeror invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes (together the **Noteholders**) to tender their Notes for purchase by the Offeror for cash. The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

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

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

### **Rationale for the Offer**

The Offer is being made as part of the Offeror's liability management and to decrease its overall level of indebtedness. The Offer is designed to provide a degree of liquidity to those Noteholders whose Notes are accepted in the Offer, at a more favourable valuation than current trading prices of the Notes, as well as to lower the Offeror's interest expense for the period to the scheduled maturity of the Notes. All Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

### **Source of Funds**

The Offeror intends to pay for the Notes purchased with cash on hand. The Offer is not conditioned on receipt of financing from any third-party.

### **Purchase Price**

#### ***Purchase Price, Modified Dutch Auction Procedure and Final Acceptance Amount***

The amount the Offeror will pay for any Notes validly tendered and accepted by it for purchase pursuant to the Offer will be determined pursuant to a modified Dutch auction procedure, as described in this Tender Offer Memorandum (the **Modified Dutch Auction Procedure**).

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offer, (i) the aggregate nominal amount of Notes (if any) it will accept for purchase pursuant to the Offer (such amount, the **Final Acceptance Amount**) and (ii) a single purchase price (the **Purchase Price**), expressed as a percentage of the nominal amount of the relevant Notes, at which it will purchase Notes validly tendered pursuant to the Offer, taking into account the aggregate nominal amount of Notes so tendered and the prices at which such Notes are so tendered (or deemed to be tendered, as set out below).

The Purchase Price will not be less than **95.00** per cent. (expressed as a percentage of the nominal amount of the Notes) (the **Minimum Purchase Price**) and will otherwise be the lowest price that will allow the Offeror to accept for purchase the Final Acceptance Amount.

The Offeror will not accept for purchase any Notes tendered at prices greater than the Purchase Price.

The Offeror currently proposes to accept for purchase pursuant to the Offer, and accordingly to set the Final Acceptance Amount at, up to €30,000,000 in aggregate nominal amount of the Notes, although the Offeror reserves the right, in its sole discretion, to accept less than or more than (or none of) such amount for purchase pursuant to the Offer.

The Final Acceptance Amount and the Purchase Price will be determined by the Offeror as soon as reasonably practicable following expiration of the Offer.

### ***Accrued Interest***

The Offeror will also pay an Accrued Interest Payment (as defined below) in respect of Notes accepted for purchase pursuant to the Offer.

### **Scaling**

If the Offeror accepts any Notes for purchase pursuant to the Offer and the aggregate nominal amount of the Notes validly tendered pursuant to Non-Competitive Tender Instructions (as defined below) is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Final Acceptance Amount. In such circumstances, the Purchase Price will be the Minimum Purchase Price, and the Offeror will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions (as defined below).

If (other than as described in the preceding paragraph) the aggregate nominal amount of Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the Purchase Price, is greater than the Final Acceptance Amount, the Offeror intends to accept for purchase (A) first, all Notes tendered at purchase prices below the Purchase Price or pursuant to Non-Competitive Tender Instructions in full, and (B) second, all Notes tendered at the Purchase Price on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase is no greater than the Final Acceptance Amount.

See "*Further Information and Terms and Conditions - Scaling of Tenders*".

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the relevant Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on April 13, 2016 (the **Expiration Deadline**). See "*Procedures for Participating in the Offer*".

**Tender Instructions will be irrevocable** except in the limited circumstances described in "*Amendment and Termination*".

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

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

- a **Non-Competitive Tender Instruction** is a Tender Instruction that either (i) does not specify a purchase price for the relevant Notes, or (ii) specifies a purchase price that is less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the relevant Notes; and
- a **Competitive Tender Instruction** is a Tender Instruction that specifies a purchase price that is greater than the Minimum Purchase Price. Purchase prices may only be specified in increments of 0.25 per cent. above the Minimum Purchase Price in such Competitive Tender Instructions (and, in the event that any Tender Instruction specifies a purchase price that is not an increment of 0.25 per cent. above the Minimum Purchase Price, the purchase price so specified will be rounded down to the nearest increment of 0.25 per cent., and such Tender Instruction shall be deemed to have specified such rounded figure for the purposes of the Modified Dutch Auction Procedure).

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may thereafter be submitted in integral multiples of €1,000.

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

See "*Procedures for Participating in the Offer*" below for further information.

### **Announcement of results and pricing**

The Offeror will announce, as soon as reasonably practicable on the Business Day (as defined below) after the Expiration Deadline, its decision of whether to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Purchase Price and any Scaling Factor.

See "*Further Information and Terms and Conditions – Announcements*" below.

### **General**

The expected Settlement Date for the Offer is April 15, 2016.

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

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

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

### **Forward-Looking Statements**

Certain statements contained in this Tender Offer Memorandum are forward-looking statements concerning the business, results of operations, financial condition or intentions of the Offeror or its affiliates. Forward-looking statements are not guarantees of future performance, and actual results of the Offeror and its affiliates or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial performance and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, prospective investors should not rely on these forward-looking statements. The Offeror undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

## TABLE OF CONTENTS

Offer and Distribution Restrictions .....	6
General .....	9
Expected Timetable of Events .....	11
Definitions .....	12
Further Information and Terms and Conditions.....	15
Risk Factors and Other Considerations .....	18
Tax Consequences.....	21
Procedures for Participating in the Offer.....	22
Amendment and Termination .....	27
Dealer Manager and Tender Agent .....	29

## OFFER AND DISTRIBUTION RESTRICTIONS

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

### United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by any U.S. Person or persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the account or benefit of, a U.S. Person or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

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

### Italy

None of the Offer, this Tender Offer Memorandum or any other document or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations.

The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

### United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, or directed at, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and directed



at, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **Luxembourg**

This Tender Offer Memorandum has not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in the Grand Duchy of Luxembourg. Accordingly, the Offer may not be made to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Tender Offer Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed or otherwise made available in or from, or published in, the Grand Duchy of Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with Luxembourg law of 10 July 2005 (as amended) on prospectuses for securities.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such

representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## GENERAL

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

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

Neither the Dealer Manager nor the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Manager and the Tender Agent (and their respective directors, employees or affiliates) makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

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

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

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

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

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Offeror, the Dealer Manager or the Tender Agent is responsible for any Noteholder's compliance with these legal requirements. See "*Offer and Distribution Restrictions*".

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

- (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Notes (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and the relevant Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by (i) the Offeror to such Clearing System will satisfy the obligation of the

Offeror in respect of the purchase of such Notes and (ii) such Clearing System to such Direct Participant will satisfy the obligation of such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to **euro** and **€** are to the lawful currency of the EU Member States participating in the European Monetary Union.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
	(All times are London time)
<b><i>Commencement of the Offer</i></b>	
Offer announced.	Thursday, April 7, 2016
Notice of the Offer distributed via the Clearing Systems.	
Tender Offer Memorandum available from the Tender Agent.	
<b><i>Expiration Deadline</i></b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. The Noteholders should note that Tender Instructions must be submitted in accordance with the deadlines of the Clearing Systems, which will be before the Expiration Deadline.	4.00 p.m. on Wednesday, April 13, 2016
<b><i>Announcement of Results and Pricing</i></b>	
Announcement of the Offeror's decision of whether to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount, the Purchase Price and any Scaling Factor.	As soon as reasonably practicable on Thursday, April 14, 2016
<b><i>Settlement Date</i></b>	
Expected Settlement Date for the Offer.	Friday, April 15, 2016

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer".***

## DEFINITIONS

<b>Accrued Interest</b>	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date.
<b>Accrued Interest Payment</b>	An amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Offeror.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Luxembourg.
<b>Clearing System Notice</b>	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>Clearstream, Luxembourg</b>	Clearstream Banking, <i>société anonyme</i> .
<b>Competitive Tender Instruction</b>	A Tender Instruction which specifies (i) the aggregate nominal amount of the Notes tendered pursuant to such Tender Instruction, and (ii) a purchase price that is greater than the Minimum Purchase Price (which purchase price may only be specified in increments of 0.25 per cent. above the Minimum Purchase Price).
<b>Dealer Manager</b>	Morgan Stanley & Co. International plc.
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>Euroclear</b>	Euroclear Bank S.A./N.V.
<b>Expiration Deadline</b>	4.00 p.m. (London Time) on April 13, 2016 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
<b>Final Acceptance Amount</b>	Such aggregate nominal amount of Notes validly tendered in the Offer that the Offeror determines, in its sole discretion, it will accept for purchase pursuant to the Offer, as further described in " <i>The Offer – Purchase Price – Purchase Price, Modified Dutch Auction Procedure and Final Acceptance Amount</i> ".
<b>Minimum Purchase Price</b>	<b>95.00</b> per cent. (expressed as a percentage of the nominal amount of the Notes)
<b>Modified Dutch Auction Procedure</b>	The modified Dutch auction procedure that will be used to determine the Purchase Price, as described in this Tender Offer Memorandum.
<b>Non-Competitive Tender Instruction</b>	A Tender Instruction which specifies the aggregate nominal amount of the Notes tendered pursuant to such Tender Instruction, but which either (i) does not specify a purchase price for such Notes, or (ii) specifies a purchase price that is less than or equal to the Minimum Purchase Price.
<b>Noteholder</b>	A holder of Notes (including as further defined in the section " <i>General</i> " on page 9).
<b>Notes</b>	7.50% Senior Secured Notes due 2018 (Regulation S ISIN XS0879569464 and Common Code 087956946) issued by Geo Debt Finance S.C.A.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
<b>Offer</b>	The invitation by the Offeror, subject to the offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to holders of the Notes to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the

conditions set out in this Tender Offer Memorandum.

<b>Offeror</b>	Geo Debt Finance S.C.A., a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, boulevard de la Foire, L-1528 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 172.797.
<b>Purchase Price</b>	The price (expressed as a percentage of the nominal amount of the relevant Notes) payable by the Offeror for Notes validly tendered in the Offer and accepted for purchase by the Offeror, which is to be determined in the manner described in " <i>The Offer – Purchase Price – Purchase Price, Modified Dutch Auction Procedure and Final Acceptance Amount</i> ".
<b>Sanctions</b>	Means any sanctions prohibitions, asset freeze or other measures imposed, implemented, administered or enforced by the Office of Foreign Asset Control ( <b>OFAC</b> ), the U.S. Department of State, any other agency of the U.S. government, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or other relevant Sanctions Authority.
<b>Sanctions Authority</b>	Means: <ul style="list-style-type: none"><li>(a) the Security Council of the United Nations;</li><li>(b) the respective governmental institutions and agencies of the United States, the European Union, the United Kingdom or other member state of the European Union including, without limitation, OFAC of the US Department of Treasury, the United States Department of Commerce and Her Majesty's Treasury; or</li><li>(c) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions.</li></ul>
<b>Sanctioned Country</b>	Means a country or territory which is the subject or target of comprehensive country wide or territory wide Sanctions that would prohibit or restrict business dealings with an individual or entity operating, organized or resident in such country (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria).
<b>Sanctions Restricted Person</b>	Means an individual or an entity (a <b>Person</b> ): <ul style="list-style-type: none"><li>(a) listed on, or owned or controlled by, a Person listed on (i) the most current "Specially Designated Nationals and Blocked Persons" list maintained by OFAC; (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" maintained by the European Commission; (iii) the most current "Consolidated List of Financial Sanctions Targets" maintained by Her Majesty's Treasury; and (iv) any equivalent list of sanctioned Persons maintained by any other relevant Sanctions Authority; or</li><li>(b) that is, or is owned or controlled by, a Person operating, organised or resident in a Sanctioned Country; or</li><li>(c) that is acting on behalf of or at the direction of any Person listed in (a) or (b); or</li><li>(c) that is otherwise the subject of any Sanctions.</li></ul>
<b>Scaling Factor</b>	The factor to be used for any scaling of tenders of Notes pursuant to the Offer, as described in this Tender Offer Memorandum. See " <i>Further Information and Terms and Conditions – Scaling of Tenders</i> ".
<b>Settlement Date</b>	Expected to be April 15, 2016 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
<b>Tender Agent</b>	Lucid Issuer Services Limited.

**Tender Instruction**

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

**U.S. Person**

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



## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

### Scaling of Tenders

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each relevant tender of Notes will be scaled by a factor (a **Scaling Factor**) equal to (i) the Final Acceptance Amount less the aggregate nominal amount of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate nominal amount of the Notes that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate nominal amount of Notes accepted for purchase, following the rounding of tenders of Notes described in the next sentence, to equal the Final Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded down to the nearest €1,000.

In the event of any such scaling, the Offeror will only accept valid tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes to the Offeror in an aggregate nominal amount of less than €100,000, being the minimum denomination of the Notes.

See also "*Risk Factors and Other Considerations – Minimum Denomination of the Notes*" below.

### Payment

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts of the Purchase Price and the relevant Accrued Interest Payment for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to (i) the Clearing Systems by the Offeror will discharge the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Price and the relevant Accrued Interest Payment and (ii) the relevant Direct Participants by the Clearing Systems will discharge the obligation of the Clearing Systems to all such Noteholders in respect of the payment of the Purchase Price and the relevant Accrued Interest Payment.

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

### General conditions of the Offer

The Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

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

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

Noteholders are advised that the Offeror may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

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

### **Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication via the company announcement section of the website of the Irish Stock Exchange ([www.ise.ie/market-data-announcements/announcements/](http://www.ise.ie/market-data-announcements/announcements/)) and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

### **Unblocking of Notes**

Any Notes tendered in the Offer which are not accepted for purchase by the Offeror (including if the Offer is terminated) will be unblocked in the relevant Clearing System as soon as reasonably practicable after the Offeror confirms that it has not accepted the same for purchase pursuant to the Offer.

### **Governing Law and Jurisdiction**

THE OFFER, EACH TENDER INSTRUCTION AND ANY PURCHASE OF NOTES PURSUANT TO THE OFFER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE OFFER, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

BY SUBMITTING A TENDER INSTRUCTION, THE RELEVANT NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES FOR THE EXCLUSIVE BENEFIT OF THE OFFEROR, THE DEALER MANAGER, THE TRUSTEE AND THE TENDER AGENT THAT ANY SUIT, ACTION OR PROCEEDING AGAINST THE OFFEROR BROUGHT BY SUCH NOTEHOLDER ARISING OUT OF OR BASED UPON THIS TENDER OFFER MEMORANDUM MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUIT, ACTION OR PROCEEDING.

The Offeror irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Tender Offer Memorandum, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Offeror agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Offeror and may be enforced in any court to the jurisdiction of which the Offeror is subject by a suit upon such judgment; provided,

however, that service of process is effected upon the Offeror in the manner provided by this Tender Offer Memorandum.

**Process Agent**

The Offeror has appointed eDreams, Inc. with offices on the date hereof at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States, as its authorized agent (the **Authorized Agent**), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Tender Offering Memorandum or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Noteholder, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Offeror hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Offeror agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Offeror.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

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

### **Effect of the Offer on holders of Notes tendered and accepted in the Offer**

If Notes are validly tendered on or prior to the Expiration Deadline and accepted, you will receive the Purchase Price plus the relevant Accrued Interest Payment per €1,000 principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes. The amount of Notes accepted for payment in the Offer will be limited because we are only offering to purchase Notes in an amount up to the Final Acceptance Amount, as such amount may be increased pursuant to the terms of the Offer. See “*Further Information and Terms and Conditions.*” We will not be able to determine the Purchase Price for the Notes until after the Expiration Date.

### **Uncertainty as to the trading market for Notes not purchased**

Although the Notes that are not validly tendered by Noteholders or accepted by the Offeror will continue to be admitted to the official list of the Irish Stock Exchange and to trading on the Irish Stock Exchange's Global Exchange Market, to the extent tenders of Notes in the Offer are accepted by the Offeror and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. This risk will be exacerbated if the Offeror increases the Final Acceptance Amount, which it may do in its sole discretion, subject to applicable legal requirements. None of the Offeror, the Dealer Manager or the Tender Agent has any duty to make a market in any such remaining Notes.

### **No obligation to accept tenders of Notes for purchase**

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

### **Responsibility for assessing the merits and risks of the Offer and for complying with the procedures of the Offer**

Noteholders are responsible for assessing the merits and risks of the Offer. None of the Offeror, the Dealer Manager or the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interest of the Noteholders either as a class or as individuals.

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

### **Completion, termination, amendment and conditions**

Until the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. The consummation of the Offer is subject to certain conditions. See "*Further Information and Terms and Conditions – General Conditions of the Offer.*" There can be no assurance that such conditions will be met. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement. In addition, in the event that the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected.

### **Potential Change to Final Acceptance Amount**

Subject to applicable law, we reserve the right in our sole discretion, but are not obligated, to decrease or increase the Final Acceptance Amount. If we decrease or increase the Final Acceptance Amount in the Offer, we will promptly notify Noteholders of such decrease or increase and may choose to extend the Offer.

### **Tender Instructions irrevocable**

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

### **Compliance with offer and distribution restrictions**

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

### **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

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

### **Responsibility to consult advisers**

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

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

None of the Offeror, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

### **Restrictions on transfer of Notes**

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where

such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

**Costs incurred in blocking the Notes**

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Offeror, the Dealer Manager or the Tender Agent with respect to such costs.

**Other purchases or redemption of the Notes**

Whether or not the Offer is completed, the Offeror and its affiliates, the Dealer Manager and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer. There can be no assurance as to which of these alternatives, if any, the Offeror may ultimately choose to pursue in the future.

**Minimum Denomination of the Notes**

A Noteholder whose tender of Notes for purchase pursuant to the Offer is accepted by the Offeror and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than €100,000 (being the minimum denomination of the Notes), would need to purchase a nominal amount of Notes such that its holding amounts to at least €100,000 before such Notes may be traded in the Clearing Systems.

**Scaling of Notes**

Each tender of Notes that is scaled will be rounded down to the nearest €1,000. In the event of any such scaling, the Offeror will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Noteholder transferring Notes to the Offeror in an aggregate nominal amount outstanding of less than €100,000, being the minimum denomination of the Notes.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and the relevant Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

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

### **Summary of Action to be Taken**

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

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may thereafter be submitted in integral multiples of €1,000.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### **Tender Instructions**

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

Tender Instructions may be submitted on a "non-competitive" or a "competitive" basis. See "*The Offer – Tender Instructions*".

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

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

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the



Offeror, the Dealer Manager and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Manager or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Manager, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer;
- (d) it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (e) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Price and the relevant Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date, (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders and (iv) payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Noteholder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Noteholder in the event of a delay in the payment of such cash amounts by the relevant Clearing System or an intermediary to the Noteholder;
- (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (g) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price and the relevant Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (h) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and 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 Offer or which will or may result in the Offeror, the Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (i) 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;
- (j) no information has been provided to it by the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by the Noteholder of the Purchase Price and relevant Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (k) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (m) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (n) it is not located in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (o) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (p) it is not located or resident in the Grand Duchy of Luxembourg or, if it is located or resident in the Grand Duchy of Luxembourg, it is an authorised person or is tendering Notes through an authorised person and in compliance with Luxembourg laws and regulation;
- (q) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on its own account;
- (r) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pur compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);

- (s) it is not a Sanctions Restricted Person;
- (t) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (u) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, no transfers of such Notes may be effected;
- (v) the terms and conditions of the 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 Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (w) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason
- (x) the Offeror's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (y) in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn and the relevant Notes will be unblocked in the relevant Direct Participant's Clearing System account;
- (z) validly offered Notes (or defectively offered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;
- (aa) the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (bb) the Dealer Manager, the Offeror and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such Noteholder shall indemnify each of the Dealer Manager, the Offeror and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

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

## **General**

### ***Separate Tender Instructions***

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

***Irrevocability***

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

***Irregularities***

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

The Offeror 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 Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror 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 Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror 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 Offeror, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Noteholder 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.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Offer:

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

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

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

A Noteholder who has tendered its Notes may not validly amend the terms of the tender, as specified in the relevant Tender Instruction, without the prior written consent of the Offeror.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of the Notes will be deemed to be revoked automatically and any Notes offered for sale will not be purchased.

### Revocation Rights

If the Offeror (i) decreases the Minimum Purchase Price or (ii) amends the Offer in any other way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Manager), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to the interests of such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such increase or amendment until 4.00 p.m. (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, (i) any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" or (ii) a decision by the Offeror to set the Final Acceptance Amount higher or lower than €30,000,000 shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that in the case of (i) above the settlement of the Offer as so extended or re-opened will be completed by the Offeror by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive

instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

**Effect of Amendment**

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is either not materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer or in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

## DEALER MANAGER AND TENDER AGENT

The Offeror has retained Morgan Stanley & Co. International plc to act as Dealer Manager and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Offeror has entered into a Dealer Manager Agreement with the Dealer Manager and a Tender Agency Agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will be calculated on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

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

The Dealer Manager is acting exclusively for the Offeror and no one else in connection with the arrangements described in this Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Manager, or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

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

Neither the Dealer Manager nor the Tender Agent, nor any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of their respective affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

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

None of the Offeror, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

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

Any Noteholder that has questions concerning the terms of the Offer may contact the Dealer Manager at the address and telephone number set forth on the back cover of this Tender Offer Memorandum. Questions and requests for assistance or additional copies of this Tender Offer Memorandum may be directed to the Tender Agent at its address and telephone number set forth on the back cover of this Tender Offer Memorandum. Noteholders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offer.

**OFFEROR**

**Geo Debt Finance S.C.A.**  
1, Boulevard de la Foire  
L-1528 Luxembourg,  
Grand Duchy of Luxembourg

**DEALER MANAGER**

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom  
Telephone: +44 20 7677 5040  
Attention: Liability Management Group  
Email: liabilitymanagementeuropa@morganstanley.com

**TENDER AGENT**

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

**LEGAL ADVISERS**

*To the Offeror as to New York law*  
**Davis Polk & Wardwell London LLP**  
5 Aldermanbury Square  
London EC2V 7HR  
United Kingdom

*To the Offeror as to Luxembourg law*  
**Linklaters LLP**  
35, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

*To the Dealer Manager as to New York law*

**Cravath, Swaine & Moore LLP**  
CityPoint  
One Ropemaker Street  
London EC2Y 9HR  
United Kingdom