

Bit Market Services

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EXCHANGE OFFER

Testo del comunicato

Vedi allegato.

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L'ISOLANTE K-FLEX S.p.A. ANNOUNCES EXCHANGE OFFER

Milan, 23 September 2016. L'Isolante K-Flex S.p.A. (the “**Issuer**”) hereby announces that it is inviting eligible holders of its outstanding €100,000,000 6 per cent. Notes due 1 July 2020 (ISIN: XS1083010311) (the “**Existing Notes**” and each such holder, a “**Noteholder**”), to offer to exchange any and all of such Existing Notes for euro denominated senior fixed rate notes to be issued by the Issuer (the “**New Notes**”) (the “**Exchange Offer**”).

The Exchange Offer is made on the terms and subject to the conditions set out in the exchange offer memorandum dated 23 September 2016 (the “**Exchange Offer Memorandum**”) prepared in connection with the Exchange Offer, and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Exchange Offer Memorandum.

Details of the Existing Notes

Notes	ISIN	Aggregate Nominal Amount Outstanding	Exchange Ratio	Target Acceptance Amount
€100,000,000 6 per cent. Notes due 1 July 2020	XS1083010311	€100,000,000	104.5%	Any and all

Details of the New Notes

New Notes	New Notes Maturity Date	New Notes Coupon	New Notes Price
Up to €200,000,000	Expected to be 7 years	No less than 4.00 per cent. per annum and no more than 4.50 per cent. per annum	No more than 100%

Overview

The Issuer is inviting Noteholders (subject to the offer restrictions referred to below) to offer to exchange any and all of their Existing Notes for New Notes pursuant to the Exchange Offer.

The Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum.

Noteholders who have validly made an Offer to Exchange their Existing Notes by the Expiration Deadline will, if their Offers to Exchange are accepted for exchange pursuant to the Exchange Offer, and subject to the Minimum Offer Amount, receive New Notes in a principal amount (rounded down to the nearest €1,000) equal to the aggregate principal amount of such Existing Notes accepted for exchange multiplied by the Exchange Ratio to such Existing Notes, plus the Accrued Payment and any Cash Rounding Amount, if applicable.

Rationale for the Exchange Offer

The purpose of the Exchange Offer and Issuer's announced issuance of the New Notes (including the Additional New Notes) is to achieve a more efficient maturity profile and costs of funding sources for the Issuer.

The Exchange Offer

Before making a decision whether to offer Existing Notes for exchange, Noteholders should carefully consider all of the information contained in, and incorporated by reference into, the Exchange Offer Memorandum (including all of the information in, and incorporated by reference in, the preliminary prospectus prepared in connection with the issue of the New Notes set out in Annex 1 to the Exchange Offer Memorandum (the “**New Notes Preliminary**

Prospectus”) and, in particular, the risk factors described or referred to in “*Risk Factors and Other Considerations*” of the Exchange Offer Memorandum and the section entitled “*Risk Factors*” of the New Notes Preliminary Prospectus.

Pricing of the New Notes

The New Notes Coupon and the New Notes Price will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date.

New Notes

The New Notes will be euro denominated senior fixed rate notes to be issued by the Issuer with an expected maturity of 7 years from the date of issuance, a New Notes Coupon not less than 4.00 per cent. per annum and not higher than 4.50 per cent. per annum and a New Notes Price not higher than 100 per cent. They will be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. Application will be made for the New Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on its Euro MTF Market.

Additional New Notes

Subject to market conditions, on the Settlement Date, the Issuer intends to issue further euro-denominated senior fixed rate notes (the “**Additional New Notes**”). The issue of such Additional New Notes remains at the sole discretion of the Issuer for any reason. The Additional New Notes will be subscribed for by the relevant manager or managers, and the net proceeds of such Additional New Notes will be used in accordance with the description in the New Notes Preliminary Offering Memorandum under “*Use of Proceeds*”. The Additional New Notes will be issued together with the New Notes, and will form a single series of securities with the New Notes on the Settlement Date. For the avoidance of doubt, the Exchange Offer Memorandum does not constitute a prospectus within the meaning of Article 5.3 of the Prospectus Directive in respect of the Additional New Notes and/or the New Notes. The Issuer also reserves the right in its sole discretion to issue new securities (other than the New Notes and the Additional New Notes) separately from the Exchange Offer.

Exchange Ratio and Cash Rounding Amount

Existing Notes accepted by the Issuer for exchange will receive, on the Settlement Date, an aggregate nominal amount of the New Notes (rounded down to the nearest €1,000) equal to the product of (i) the aggregate nominal amount of the Existing Notes validly Offered for Exchange and accepted for exchange and (ii) the Exchange Ratio.

If, as a result of the application of the Exchange Ratio, a Noteholder would be entitled to receive an aggregate principal amount of New Notes that is not an integral multiple of €1,000, the Issuer will pay, or procure that there is paid, in cash to that Noteholder on the Settlement Date the Cash Rounding Amount, which is the amount equal to (i) the fractional portion of such aggregate principal amount that is not such an integral multiple, multiplied by (ii) the New Notes Price (rounded to the nearest €0.01, with half a cent being rounded upwards).

Accrued Interest

On the Settlement Date, the Issuer will pay or procure that there is paid to all Noteholders who have validly made an Offer to Exchange their Existing Notes pursuant to the Exchange Offer and which Existing Notes are accepted for exchange, an amount in cash equal to interest accrued and unpaid on such Existing Notes from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date.

Provided that the New Notes and the relevant funds have been deposited with the Clearing Systems on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in respect of the receipt by the holder of the New Notes, any Accrued Payment and any Cash Rounding Amount (if applicable).

Minimum Offer Amount

The New Notes will be issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. Accordingly, in order to be eligible to receive New Notes pursuant to the Exchange Offer, Noteholders must validly Offer to Exchange an aggregate principal amount of Existing Notes at least equal to the Minimum Offer Amount such that after the application of the Exchange Ratio, a Noteholder will be eligible to receive at least €100,000 in principal amount of New Notes.

A Noteholder having a nominal amount less than the Minimum Offer Amount may acquire such further Existing Notes in the open market as is necessary to enable that Noteholder to be able to offer for exchange the Minimum Offer Amount pursuant to the Exchange Offer.

Acceptance of Offers to Exchange

In order to be valid, Exchange Instructions need to be submitted in the Minimum Specified Denomination of €100,000 and multiples of €1,000 thereafter.

The Issuer intends to announce, inter alia, whether Offers for Exchange are accepted for exchange pursuant to the Exchange Offer as soon as reasonably practicable after the Pricing Time on the Pricing Date.

Noteholders whose Existing Notes Offered for Exchange are not accepted, or who do not participate in the Exchange Offer, will not be eligible to receive the New Notes, in exchange for such Existing Notes (and any other related payment) and shall continue to hold such Existing Notes subject to their terms and conditions.

The Issuer will have the absolute discretion to accept any Existing Notes Offered for Exchange, whether or not such Offer to Exchange is or may be invalid.

The Issuer may reject any Offer to Exchange that it considers in its sole and absolute discretion not to have been validly offered in the Exchange Offer and the Issuer is not under any obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such Offer to Exchange. For example, Exchange Instructions may be rejected and not accepted and may be treated as not having been validly offered in the Exchange Offer if any such Offer to Exchange does not comply with the requirements of a particular jurisdiction.

Any Existing Notes that are not successfully Offered for Exchange pursuant to the Exchange Offer will remain outstanding.

Settlement

On the Settlement Date, subject to the satisfaction or waiver of the conditions to the Exchange Offer, the Issuer will procure that the New Notes will be delivered to the Noteholders of Existing Notes in respect of Existing Notes of such Noteholders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer, subject to the satisfaction of the Minimum Offer Amount. In addition, on the Settlement Date, the Issuer will pay, or procure that there is paid, to Noteholders in respect of the Existing Notes of such Noteholders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer a cash amount equal to: (i) the Accrued Payment; and (ii) any Cash Rounding Amount, if applicable.

The New Notes will be delivered and cash payments made to the Clearing System accounts in which the relevant Existing Notes are held. The delivery of such New Notes and payment of such aggregate amounts to the Clearing Systems will discharge in full the obligation of the Issuer to all the relevant Noteholders in respect of the delivery of the New Notes or, as the case may be, the payment of any Accrued Payments and Cash Rounding Amounts.

General Conditions of the Exchange Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to delay acceptance of Offers to Exchange in the Exchange Offer in order to comply with applicable laws. In all cases, Offers to Exchange pursuant

to the Exchange Offer will only be made after the submission of a valid Exchange Instruction in accordance with the procedures described in “*Procedures for Participating in the Exchange Offer Memorandum*” including the blocking of the Existing Notes Offered for Exchange in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange pursuant to the Exchange Offer) or on which the Exchange Instruction is revoked, in the limited circumstances described in, and only in accordance with the procedures set out in, “*Procedures for Participating in the Exchange Offer Memorandum – Revocation of Exchange Instructions*”.

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

Subject to applicable law and as provided in the Exchange Offer Memorandum, the Issuer may, at its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Exchange Instructions

The offering of Existing Notes for exchange by a Noteholder will be deemed to have occurred upon receipt by the Exchange Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. **Only Direct Participants may submit Exchange Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Existing Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

The submission of a valid Exchange Instruction in accordance with the procedures set out in the Exchange Offer Memorandum will be irrevocable except in the limited circumstances described in the Exchange Offer Memorandum.

Expected Transaction Timeline

The following table sets out the expected dates and times of the key events relating to the Exchange Offer. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Exchange Offer as described in the Exchange Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date and time (all times are CET)
<i>Commencement of Exchange Offer</i>	23 September 2016
<i>Expiration Deadline</i>	29 September 2016 at 17:00
<i>Announcement of Indicative Acceptance Amounts</i>	As soon as reasonably practicable on the Business Day immediately following the Expiration Deadline

Pricing Time and Pricing Date

Expected to be at or around
10:00 on 30 September 2016

Pricing and Results Announcement

As soon as reasonably
practicable after the Pricing
Time on the Pricing Date

Settlement

Expected to be on 7 October
2016

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require 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 Exchange Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions will be earlier than the relevant deadlines specified above.

Further Information

A complete description of the terms and conditions of the Exchange Offer is set out in the Exchange Offer Memorandum. Equita SIM S.p.A. is the dealer manager (the “**Dealer Manager**”) for the Exchange Offer.

Questions and requests for assistance in connection with the Exchange Offer may be directed to:

THE DEALER MANAGER

EQUITA S.I.M. S.p.A.

Via Filippo Turati, 9

20121 Milan

Italy

Attention: Claudio Pesenti/Marco Clerici

Telephone: +39 02 6204 229/401

Email: c.pesenti@equitasim.it/ m.clerici@equitasim.it

Questions and requests for assistance in connection with the delivery of Exchange Instructions including requests for a copy of the Exchange Offer Memorandum may be directed to:

THE EXCHANGE AGENT

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: : +44 20 7704 0880

Attention: David Shilson

Email: kflex@lucid-is.com

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange Offer, the New Notes and the Issuer, the Existing Notes and the Exchange Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer.

None of the Dealer Manager, the Exchange Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Exchange Offer Memorandum or the Exchange Offer. The Issuer has not authorised the making or provision of any representation or information regarding the Exchange Offer other than as contained in the Exchange Offer Memorandum or as approved for such purpose by the Issuer. None of the Issuer, the Dealer Manager, the Exchange Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the Exchange Offer or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Exchange Agent is the agent of the Issuer and owes no duty to any holder of Existing Notes.

None of the Dealer Manager, the Exchange Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer contained in this announcement or in the Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred which may affect the significance or accuracy of the information in this announcement or in the Exchange Offer Memorandum.

Disclaimer

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Exchange Offer Memorandum or the the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from 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 announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Exchange Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Manager or the Exchange Agent in relation to the Exchange Offer that would permit a public offering of securities. The Exchange Offer Memorandum has been prepared on the basis that the Exchange Offer in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for any offer of securities.

United States

The Exchange Offer is not being made or offered and will not be made or offered, 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 (as defined in Regulation S of the Securities Act (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange 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 a U.S. Person and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange 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 or for a U.S. Person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. The Existing Notes and the New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the Existing Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offer and the Exchange Offer Memorandum may not be sent or given to a person in the United States or to a U.S. Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Noteholder participating in the Exchange Offer will represent that it is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person 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 Exchange Offer from the United States and who is not a U.S. Person. As used herein and elsewhere in the Exchange Offer Memorandum, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange 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 (“**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals,

in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offer. The Exchange Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 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 (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange 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 (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

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

The Exchange Offer is being carried out in the Republic of Italy as 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, paragraphs 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), as amended.

Noteholders or beneficial owners of the Existing Notes can Offer to Exchange the Existing Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

General

Neither this announcement, the Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy the New Notes or the solicitation of an offer to sell the Existing Notes and/or the New Notes, and offers for the exchange of Existing Notes for New Notes pursuant to the Exchange 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 an exchange offer to be made by a licensed broker or dealer and any of the

Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Manager or the Exchange Agent that would permit a public offering of the New Notes.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange 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 Exchange Offer*”. Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Exchange Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer may be rejected.

Fine Comunicato n.1622-6

Numero di Pagine: 11