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CEZ MH B.V.
Invitation to Holders to Offer to Sell
Outstanding €470.2m Guaranteed Exchangeable Bonds due 2017
Exchangeable into Ordinary Shares of MOL Hungarian Oil and Gas Plc

Invitation Terms

Purchaser:	CEZ MH B.V. (the “Offeror”)		
Joint Dealer Managers:	Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch		
Settlement Agent:	Citigroup Global Markets Limited		
Target Securities:	€470,200,000 Guaranteed Exchangeable Bonds due 2017, issued by the Offeror and guaranteed by ČEZ, a. s. (the “Guarantor”), exchangeable into ordinary shares (the “Shares”) of MOL Hungarian Oil and Gas Plc (the “Bonds”) ISIN: XS1027633434 / Common Code: 102763343		
Outstanding Principal Amount of the Bonds:	€468,600,000		
Invitation:	The Offeror hereby invites holders of the Bonds to offer to sell any and all of their Bonds to the Offeror for cash at the Purchase Price (as defined below) (the “Invitation”)		
Purchase Price:	The purchase price per €100,000 principal amount of the Bonds will be €109,000		
Timetable:	Launch Date	29 th March 2017	
	Expiration Deadline	5.00 p.m. (London time) on 30 th March 2017	
		<i>Tender Instructions (as defined below) must be received by one of the Joint Dealer Managers prior to the Expiration Deadline</i>	
	Announcement of Results	Announcement of the final aggregate principal amount of the Bonds accepted for purchase in the Invitation will be made as soon as reasonably practicable after the Expiration Deadline by publication of such information on the Guarantor’s website and by a regulatory release of the Guarantor on the Prague Stock Exchange	
	Settlement Date	4 th April 2017	
	The Offeror may, in its discretion, extend, re-open, amend, waive any condition of, or terminate the Invitation at any time (subject to applicable law). Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as soon as reasonably practicable after the relevant decision is made		
Tender Instructions:	In order to offer their Bonds for purchase pursuant to the Invitation, Bondholders should contact their usual equity-linked sales contact at one of the Joint Dealer Managers to provide instructions (“Tender Instructions”) for the repurchase of the relevant principal amount of their Bonds by the Offeror		
	<i>Bondholders are advised that all Tender Instructions delivered to the Joint Dealer Managers will be irrevocable except in the limited circumstances described in “General Conditions of the Invitation” below</i>		
Offeror Clean Up Call:	In accordance with the terms and conditions of the Bonds, the Offeror has the right to redeem the Bonds at their principal amount, at any time, if 85% or more of the aggregate principal amount of the Bonds originally issued shall have been previously redeemed, exchanged or purchased and cancelled. 99.7% of the aggregate principal amount of the Bonds originally issued remains		

Invitation Terms

outstanding as at the Launch Date

Bondholders are advised that if 15% or fewer of the aggregate principal amount of the Bonds originally issued remain outstanding after the Settlement Date, the Offeror reserves its right under the terms and conditions of the outstanding Bonds to exercise its option to redeem the Bonds in accordance with the terms and conditions of the Bonds described above. As such, any outstanding Bonds may be redeemed at their principal amount, which is less than the Purchase Price offered pursuant to the Invitation

Concurrent Equity Placing:

The Offeror has launched a placing (the “**Equity Placing**”) of up to 7,651,168 Shares. The number and placing price of the Shares sold in the Equity Placing will be determined following a bookbuilding process carried out by the Joint Dealer Managers. Allocations of Shares in the Equity Placing will be subject to clawback if and to the extent that less than the full principal amount of the Bonds outstanding is accepted for tender pursuant to the Invitation

Bondholders who have hedged all or part of their exposure to the Shares underlying the Bonds and who wish to close out their hedge positions in connection with their participation in the Invitation are invited to submit Tender Instructions to any of the Joint Dealer Managers prior to 6.00 p.m. (London time) on the Launch Date. Such Tender Instructions should include a certification as to the number of Shares required to close out such hedge position (which shall in any event not exceed 1,632.6531 Shares per tendered Bond). Such Tender Instructions and accompanying certification will also constitute an order for an equivalent number of Shares in the Equity Placing at the placing price determined as provided above. The number of Shares that a Bondholder requests to be allocated pursuant to this arrangement will be allocated in full (up to the number of Shares corresponding to the exchange property underlying the Bonds tendered) as part of the Equity Placing and will not be subject to the clawback arrangements referred to in the paragraph above. Net cash settlement of the Invitation and the Equity Placing will not be available; accordingly, such Bondholders will receive the relevant Purchase Price in EUR and will be required to pay the purchase price in the Equity Placing in HUF

The Invitation is conditional on the successful completion of the Equity Placing

General Conditions of the Invitation:

See “*General Conditions of the Invitation*” below

Invitation Restrictions:

See “*Invitation Restrictions*” below

Representations:

By submitting Tender Instructions, each Bondholder and any intermediary acting on such Bondholder's behalf shall agree, and acknowledge, represent, warrant and undertake, certain matters to the Offeror, the Guarantor and the Joint Dealer Managers

See “*Representations*” below

Governing Law:

The Invitation, and all non-contractual obligations in relation to the Invitation, will be governed by English law

GENERAL CONDITIONS OF THE INVITATION

1. Bondholders who wish to participate in the Invitation must validly offer for purchase at least €100,000 in principal amount of Bonds.
2. The Offeror may reject offers of Bonds for purchase pursuant to the Invitation which it considers, in its sole discretion, not to have been validly made and the Offeror is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept any offer of Bonds for purchase. For example, offers of Bonds for purchase may be rejected if the Invitation is terminated or if the Invitation does not comply with the requirements of a particular jurisdiction.
3. All payments by or on behalf of the Offeror pursuant to and in connection with the Invitation will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction of is so required, none of the Offeror, the Guarantor or the Joint Dealer Managers shall be obliged to pay any additional amounts in respect of such withholding or reduction.
4. Bondholders whose Bonds are held on their behalf by a bank, securities broker or other intermediary are advised to check with such entity whether such intermediary would require instructions to participate in the Invitation prior to the deadlines set out herein.
5. A Bondholder will, on submitting Tender Instructions, agree that its Bonds will be blocked in the relevant clearing system account from the time the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date (a) of any termination of the Invitation or (b) on which the offer of the Bonds for purchase is rejected by the Offeror. When considering whether to participate in the Invitation, Bondholders should take into account that restrictions on the transfer of the Bonds by Bondholders will apply from the time of submission of Tender Instructions.
6. If the Offeror amends the Invitation in any way that, in the opinion of the Offeror (following consultation with the Joint Dealer Managers), is materially prejudicial to Bondholders 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 such Bondholders), then such Tender Instructions may be revoked by instruction to the Joint Dealer Manager to whom the original Tender Instruction was delivered no later than the Expiration Deadline or, if the Invitation was amended after the Expiration Deadline, 24 hours after publication of such amendment announcement.

INVITATION RESTRICTIONS

This Term Sheet does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Term Sheet in certain jurisdictions may be restricted by law. Persons into whose possession this Term Sheet comes are required by each of the Offeror, the Guarantor and the Joint Dealer Managers to inform themselves about, and to observe, any such restrictions.

United States

The Invitation 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 any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this Term Sheet and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded in or into the United States and Bonds cannot be offered for purchase in the Invitation by any such use, means, instruments or facilities or from within the United States or by persons located or resident in the United States, as defined in Regulation S of the US Securities Act of 1933 (the "Securities Act"). Failure to comply with these restrictions may result in a violation of applicable laws and any purported offer of Bonds for purchase resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Bonds for purchase made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a nominee giving instructions from within the United States will not be accepted.

This Term Sheet is not an offer of securities for sale or an invitation to offer or sell securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The purpose of this Term Sheet is limited to the Invitation and this Term Sheet may not be sent or given to a person in the United States. Each holder of Bonds participating in the Invitation will represent that it is not located in the United States and is not participating in the Invitation 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 Invitation from the United States.

For the purposes of this and the above two paragraphs, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Term Sheet by the Offeror and any other documents or materials relating to the Invitation 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 (the "**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 only be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 43(2) of the FPO; or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Term Sheet relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Term Sheet nor any other document or material relating to the Invitation 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*), 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 Invitation. This Term Sheet has not been submitted for clearance to the Autorité des Marchés Financiers.

Italy

None of the Invitation, this Term Sheet or any other documents or materials relating to the Invitation have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. The Invitation is being carried out in the Republic of Italy ("**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 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, the Invitation is only addressed to holders of Bonds located in the Republic of Italy who are "qualified investors" (*investitori qualificati*) as defined pursuant to and within the meaning of Article 100 of the Financial Services Act and article 34-ter, paragraph 1, letter b) of the Issuers' Regulation.

Holders or beneficial owners of the Bonds may offer their Bonds for purchase in the Invitation 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 Bonds or the Invitation.

The Netherlands

No offer of any securities is or will be made, and this Term Sheet may not be distributed or circulated, and the Invitation may not be made in The Netherlands other than to individuals or legal entities who or which qualify as qualified investors (*gekwalficeerde beleggers*) within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

The Czech Republic

No offer of any securities is or will be made, and this Term Sheet may not be distributed or circulated, and the Invitation may not be made, in the Czech Republic, other than to individuals or legal entities who or which qualify as qualified investors (*kvalifikovaní investoři*) within the meaning of Section 34(3) of Czech law No. 256/2004 Coll., on conducting business on capital markets, as amended. No action has been undertaken or

will be undertaken to make an offer to the public in the Czech Republic of any securities referred to herein or in the Invitation requiring a publication of a prospectus in the Czech Republic.

Hungary

No offer of any securities is or will be made, and this Term Sheet may not be distributed or circulated, and the Invitation may not be made, in Hungary, other than to individuals or legal entities who or which qualify as qualified investors (*minősített befektető*) within the meaning of Section 5 (1) 92 under the Hungarian Act CXX of 2001 on capital markets.

General

This Term Sheet does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Bonds, as applicable (and offers of Bonds for purchase in the Invitation will not be accepted from Bondholders), in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Joint Dealer Managers or their affiliates is such a licensed broker or dealer in such jurisdictions, the Invitation shall be deemed to be made by the Joint Dealer Managers or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

REPRESENTATIONS

By participating in the Invitation, each Bondholder and any intermediary on such Bondholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake to the Offeror, the Guarantor and the Joint Dealer Managers that:

- (i) it has reviewed and accepts the General Conditions of the Invitation and the Invitation Restrictions, as set out in this Term Sheet, and confirms that it is able to participate in the Invitation in compliance with the Invitation Restrictions;
- (ii) it is not a person to whom it is unlawful to make the Invitation under applicable securities laws and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation;
- (iii) it confirms that it has not, and understands and agrees that it may not, rely on any investigation that the Joint Dealer Managers or any person acting on their behalf may have conducted with respect to the Offeror, the Guarantor, the Bonds or the Invitation, and the Joint Dealer Managers and their affiliates make no representation, express or implied, with respect to the Invitation, the Offeror, the Guarantor or the Bonds;
- (iv) it has consulted or will consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary; has reviewed all information that it believes is necessary or appropriate in connection with the Invitation; and has made or will make its own decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and not upon any view expressed by or on behalf of the Joint Dealer Managers;
- (v) it confirms that no information has been provided to it by the Offeror, the Guarantor or the Joint Dealer Managers or any of their respective directors or employees or advisers, with regard to the tax consequences for it arising from participation in the Invitation, 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 Invitation;
- (vi) it confirms that (a) the Bonds which the Bondholder offers for purchase pursuant to the Invitation are being transferred by such Bondholder with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto and (b) it is the legal holder in respect of the Bonds, or if such Bondholder is acting in a fiduciary, agency or other capacity as an intermediary, then such Bondholder has full discretion or is acting upon valid instructions with respect to the Bonds offered for purchase;
- (vii) it holds and will hold, until the time of settlement on the Settlement Date, the Bonds 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, an instruction to such clearing system to authorise the blocking of the Bonds offered for purchase with effect on and from the date of such submission so that, at any time pending the transfer of such Bonds on the Settlement Date to, or to the order of, the Offeror or to its agent on its behalf and the cancellation of such Bonds, no transfers of such Bonds may be effected;
- (viii) it is not an individual or entity (a "**Person**"):
 - A. that is, or is owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ndnlist.pdf>) (the "**SDN List**") or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>, the "**FSE List**") or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or
 - B. that is otherwise the subject of any sanctions administered by a Sanctions Authority other than solely by virtue of their inclusion in: (x) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "**SSI List**"), (y) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "**EU Annexes**"), or (z) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority.

For the purpose of this representation "**Sanctions Authority**" means:

- (a) the Security Council of the United Nations;
 - (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury; and
 - (c) any other equivalent governmental or regulatory authority, institution or agency which administers sanctions;
- (ix) either (a) (i) it is the beneficial owner of the Bonds subject to the Invitation and (ii) it is located and resident outside the United States and is participating in the Invitation from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Bonds subject to the

Invitation on a non-discretionary basis and have been duly authorised to so act and (ii) such beneficial owner has confirmed to it that the beneficial owner is located and resident outside the United States and is participating in the Invitation from outside the United States; and

- (x) any information or certification it has provided to the Joint Dealer Managers or any of them, including as described in "*Concurrent Equity Placing*" above, is true, accurate and complete in all material respects at the time such information was provided.

IMPORTANT NOTICE

THE INFORMATION CONTAINED IN THIS TERM SHEET IS SUBJECT TO CHANGE WITHOUT NOTICE AND SUBJECT TO CHANGE IN ITS ENTIRETY BY REFERENCE TO ANY FURTHER COMMUNICATION IN RESPECT OF THE INVITATION. THIS TERM SHEET IS NOT AN OFFERING CIRCULAR OR PROSPECTUS OR LISTING PARTICULARS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF THE JOINT DEALER MANAGERS.

THIS TERM SHEET IS DIRECTED EXCLUSIVELY TO MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO BUY ANY BOND NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY BOND.

ANY DECISION RELATING TO AN OFFER TO SELL THE BONDS PURSUANT TO THE INVITATION SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY YOU OF THE OFFEROR'S, THE GUARANTOR'S AND MOL HUNGARIAN OIL AND GAS PLC'S ("MOL") PUBLICLY AVAILABLE INFORMATION. NONE OF THE JOINT DEALER MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS TERM SHEET OR THE OFFEROR'S, THE GUARANTOR'S OR MOL'S PUBLICLY AVAILABLE INFORMATION.

THE JOINT DEALER MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE OFFEROR, THE GUARANTOR, MOL OR MEMBERS OF THE GUARANTOR'S OR MOL'S GROUP, MAY MAKE MARKETS IN THE BONDS AND/OR THE SHARES AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH BONDS AND SHARES.

IN CONNECTION WITH THE INVITATION, THE JOINT DEALER MANAGERS OR THEIR RESPECTIVE AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO OR UNWIND ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE BONDS AT THE SAME TIME AS THE INVITATION OR IN SECONDARY MARKET TRANSACTIONS. THE JOINT DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH BONDS OR DERIVATIVES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS.

IN CONNECTION WITH THE INVITATION, THE JOINT DEALER MANAGERS AND THEIR RESPECTIVE AFFILIATES, ACTING AS INVESTORS FOR THEIR OWN ACCOUNT, MAY SUBSCRIBE BONDS OR SHARES OF THE OFFEROR, THE GUARANTOR AND/OR MOL OR SELL THE BONDS OR ANY SHARES AND FOR SUCH REASON HOLD IN THEIR PORTFOLIOS, PURCHASE OR SELL SUCH BONDS OR ANY SECURITY OF THE OFFEROR, THE GUARANTOR AND/OR MOL OR MAKE ANY RELATED INVESTMENT; FURTHERMORE, THEY MAY ALSO OFFER OR SELL SUCH SECURITIES OR MAKE INVESTMENTS OTHER THAN IN THE CONTEXT OF THE INVITATION. THE JOINT DEALER MANAGERS DO NOT INTEND TO DISCLOSE THE AMOUNT OF SUCH INVESTMENTS OR TRANSACTIONS OTHER THAN TO THE EXTENT REQUIRED BY APPLICABLE LAWS AND REGULATIONS.

THE JOINT DEALER MANAGERS ARE ACTING ON BEHALF OF THE OFFEROR AND NO ONE ELSE IN CONNECTION WITH THE INVITATION AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT DEALER MANAGERS, OR FOR PROVIDING ADVICE IN RELATION TO THE INVITATION. THE JOINT DEALER MANAGERS DO NOT OWE ANY DUTY TO ANY HOLDER OF THE BONDS. NEITHER THE JOINT DEALER MANAGERS NOR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS TERM SHEET (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE TERM SHEET) OR ANY OTHER INFORMATION RELATING TO THE OFFEROR, THE GUARANTOR, MOL THEIR RESPECTIVE SUBSIDIARIES OR ASSOCIATED COMPANIES, OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS TERM SHEET OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

NO ACTION HAS BEEN TAKEN BY THE OFFEROR, THE GUARANTOR, MOL THE JOINT DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT THE POSSESSION OR DISTRIBUTION OF THIS TERM SHEET OR ANY PUBLICITY MATERIAL RELATING TO THE INVITATION IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS TERM SHEET COMES ARE REQUIRED BY THE OFFEROR, THE GUARANTOR, MOL AND THE JOINT DEALER MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS DIRECTIVE.