

INVITATION FOR EXPRESSIONS OF INTEREST

Kuwait Raffinazione e Chimica S.p.A. ("KRC"), a wholly owned subsidiary of Kuwait Petroleum Italia S.p.A. ("Kupit") , both belonging to Kuwait Petroleum Corporation ("KPC"), is the owner of an area of 38 hectares located in the eastern part of Naples, about three kilometres from the centre of the city and two kilometres from the harbour (the "Area"). Until 1993 the Area hosted plants for the production of petrochemical products and a refinery, currently being dismantled. Since 1994, KRC has been involved in works aimed at the remediation of the land on which the unused plants are located.

The Area will host more than 200.000 sqm dedicated to a variety of functions.

KRC intends to sell the Area and initiate the process for the requalification of the urban context in which it is located, already promoted by Società Napoli Orientale s.c.p.a. and included in the General Town Plan of the City. KRC has already started a competitive procedure for the selection of a purchaser of the Area (the "Procedure") and, through the present invitation to express interest (the "Invitation"), intends to invite potential interested parties to join the Procedure.

With the exclusion of individuals, the Procedure is open to those interested parties having legal entity according to the legislation of their home countries, which shall meet the following requirements:

- (a) have a net worth or, if existing, consolidated of at least € 10 million (or its equivalent in foreign currency). In the case of Italian or foreign law investment funds, instead of net worth, will be considered total assets invested by third party investors;
- (b) have a proven experience in upgrading real estate projects and, in any case, have carried out in the past three years upgrading of real estate projects for a total amount of not less than € 30 million, or have carried out in the past three years, or are currently carrying out, property development or requalification projects for a total amount of not less than € 30 million;
- (c) are not under liquidation or are not subject to bankruptcy procedures or to any other proceedings which imply the status of insolvency or winding-up.

In case several entities are acting jointly (the "Consortium") in expressing interest, also by setting up a specific company (the "NewCo"), the requirements indicated in the previous point c), must be met by each member of the Consortium, or by all the shareholders of the NewCo, while the requirements under sub a) and b) will have to be met singularly by the subjects that represent the absolute majority of the Consortium or the NewCo.

The parties or those entities that meet the above requirements who may wish to take part in the Procedure will have to submit a letter, written in Italian, containing the documentation listed below, by no later than 12:00 a.m. (CET) of May 30th, 2008, in a closed envelope bearing the writing "**Alienazione Area KRC a Napoli**" to Lazard & Co. S.r.l. ("Lazard"), which act as KRC's advisor (the "Advisor") in this operation, to the following address:

Lazard & Co. S.r.l.
Via dell'Orso, 2
20121, Milan, Italy
Attention:
Lorenzo Zambon

If candidates act as a Consortium, participants must compile a single expression of interest, undersigned by their respective legal representatives, indicating the shareholding of each partner in the Consortium.

Interested parties cannot submit, directly or indirectly, more than one expression of interest for the purchase of the Area.

The expression of interest, which shall be formalised through a letter undersigned by the legal representative of the interested party containing an express declaration of interest, shall enclose the following documentation:

- I. memorandum of association and company bylaws currently in force;
- II. company accounts or, if available, consolidated statements of the past three years, and, if available, the accounts and consolidated statements of parent companies of the past three years, or in the case of candidates that have been operating for less than three years, available company accounts and consolidated statements together with the reports by corporate statutory bodies as well as auditors;
- III. shareholders' list, i.e. in case of listed companies or public companies, the shareholding structure and the list of shareholders owning controlling and/or relevant stakes indicating the entity of their shareholdings and also if they are part of a group and if shareholders' agreements are in force;
- IV. profile of the activities carried out by the candidate also with regard to the requirements stated under b) of the third paragraph, and, if applicable, by the group it is part of;
- V. a declaration, undersigned by the legal representative, containing:
 - a) the certification that the requirements set down in this invitation have been complied with;
 - b) the commitment that the candidate's conduct or action will not be such as to bear negatively on the Procedure;
 - c) the full and unconditioned acceptance of the present Invitation;
 - d) pledge, in case of continuation of the Procedure, to provide, at KRC's request, the documentation aimed at verifying that there are no conditions impeding it from continuing to take part in the Procedure as set down in anti-mafia laws and no proceedings as per the Italian Legislative Decree no. 231/01 regarding the administrative responsibility of the legal entities;
- VI. name, address, telephone and fax numbers, e-mail of the person to be contacted with reference to the Procedure.

In the case of a Consortium, the documents mentioned above must be provided by each of the Consortium's partners.

KRC reserves the right to request further documentation related to the contents of the expression of interest.

The publication of this Invitation and the receipt of the expression of interest do not entail for KRC, Kupit and KPC any obligation whatsoever towards the interested parties, and do not entitle the latter to request services from KRC, Kupit, KPC or Lazard, under any circumstance. In addition, KRC, Kupit and KPC reserves the right to take any decision concerning the Procedure, including that of changing its terms, conditions and contents, to withdraw at any time from the negotiation, at whatever stage, to interrupt the or suspend the Procedure, without entitling bidders to make claims against KRC, Kupit and KPC in the form of compensation or indemnity.

The present document is an invitation to express interest, and it does not represent a public offer pursuant to Article 1336 of the Italian Civil Code, nor a solicitation of investment pursuant to art. 94 and following of the Italian Legislative Decree no. 58 of February 24th 1998.

For any clarification and information, interested parties must exclusively contact the above mentioned Advisor. In particular, contacts must be made with: Lazard & Co. S.r.l., Via dell'Orso 2, 20121 Milan, Italy (tel: +39 02 72 31 23 33 / fax: +39 02 72 31 25 11), attention of Mr. Lorenzo Zambon.

Treatment of data will comply with the legislative decree 196 of June 30th 2003. Under this legislative decree, the treatment of personal data will be carried out lawfully and correctly fully respecting the rights of the parties that have manifested interest and their privacy; data are processed so as to verify that candidates are in possession of the prerequisites to take part in the Procedure and to ensure that this is carried out correctly. Respectively within their competences, data will be processed by KRC, Kupit and KPC and Lazard, towards which candidates may advance claims under art. 7 of the legislative decree n. 196 of June 30th, 2003.

The present Invitation and the entire Procedure are regulated by Italian law and all controversies will be settled exclusively in the Rome court. The text of this invitation in Italian overrides any other text that is anywhere published in a foreign language.