

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation statement (the “Statement”), whether received by e-mail, accessed from an Internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Statement. In accessing the attached Statement, 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 us as a result of such access.

The Statement relates to the solicitation of consents (the “Consent Solicitation”) in respect of the 5.75% Senior Notes due 2021 (the “Notes”) issued by Officine Maccaferri S.p.A. (the “Issuer”) and guaranteed by certain of the Issuer’s subsidiaries (the “Guarantors” and, together with the Issuer, unless the context requires otherwise, “we”, “us” or “our”).

The attached Statement has been provided to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, although the Issuer, the Guarantors and Morrow Sodali S.p.A. (“Morrow Sodali” and, in its capacity as solicitation agent, the “Solicitation Agent”, and, in its capacity as information and tabulation agent, the “Information and Tabulation Agent”) have taken reasonable steps to prevent alteration or corruption of the Statement during electronic delivery to you, none of the Solicitation Agent, the Information and Tabulation Agent, Deutsche Trustee Company Limited (the “Trustee”), the Issuer or the Guarantors, nor any person who controls, or is a director, officer, employee or agent of any of the Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Issuer or the Guarantors, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

The Trustee makes no representations or warranties with respect to the accuracy, validity, correctness or completeness of the Statement or any other document proposed in connection therewith.

Restrictions: Nothing in this electronic transmission constitutes an offer to sell, or a solicitation of an offer to buy, the Notes in any jurisdiction.

The attached Statement does not constitute an invitation to participate in the Consent Solicitation described thereby in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the attached Statement in certain jurisdictions may be restricted by law. Persons into whose possession the attached Statement comes are required by the Issuer, the Guarantors, the Solicitation Agent and the Trustee, to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of the attached document or the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, accountant, tax advisor or independent financial advisor.

Consent Solicitation Statement

February 24, 2020



OFFICINE MACCAFERRI S.p.A.

(incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy)

**Solicitation of Consents Relating to the
5.75% Senior Notes due 2021 Issued by Officine Maccaferri S.p.A.**

ISIN: XS1074643013 (144A) / XS1074596344 (Reg S)
Common Code: 107464301 (144A) / 107459634 (Reg S)

Consent Expiration Date

5:00 p.m., London time (18:00 Central European Time), on March 5, 2020

Consent Settlement Date

On or prior to March 31, 2020

Morrow Sodali S.p.A.

Solicitation Agent and Information and Tabulation Agent

**Solicitation Fee: €2 per €1,000 in Principal Amount of Notes to be paid in the form of cash
(subject to conditions contained herein)**

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., LONDON TIME (18:00 CENTRAL EUROPEAN TIME), ON MARCH 5, 2020 (THE “CONSENT EXPIRATION DATE”), UNLESS EARLIER TERMINATED BY US. IN ORDER TO RECEIVE THE SOLICITATION FEE (AS DEFINED HEREIN) THE SOLICITATION FEE CONDITIONS (AS DEFINED HEREIN) MUST BE SATISFIED. ONCE YOU DELIVER A CONSENT, YOU MAY VALIDLY REVOKE YOUR CONSENT BY FOLLOWING THE REVOCATION PROCEDURES DESCRIBED HEREIN. SEE “SOLICITATION PROCEDURES – REVOCATION OF CONSENTS.” OTHER THAN AS EXPLICITLY SET FORTH HEREIN, OFFICINE MACCAFERRI S.p.A. (THE “ISSUER”) AND CERTAIN OF ITS SUBSIDIARIES THAT GUARANTEE THE NOTES (THE “GUARANTORS” AND, TOGETHER WITH THE ISSUER, OR WHERE THE CONTEXT REQUIRES OTHERWISE, “WE,” “US” AND “OUR”) MAY TERMINATE OR AMEND THE CONSENT SOLICITATION AS DESCRIBED HEREIN.

THE PROVISIONS OF THIS CONSENT SOLICITATION STATEMENT ARE WITHOUT PREJUDICE TO THE RIGHTS OF HOLDERS OF NOTES (AS DEFINED BELOW) UNDER THE INDENTURE (AS DEFINED BELOW), THE ITALIAN CIVIL CODE OR THE LAWS REGULATING VALID PARTICIPATION IN THE BONDHOLDER MEETING (AS DEFINED BELOW). ACCORDINGLY, NOTWITHSTANDING THE CONSENT EXPIRATION DATE, RECORD DATE HOLDERS (AS DEFINED HEREIN) MAY ATTEND AND VOTE (IN PERSON OR THROUGH ANOTHER REPRESENTATIVE) AT THE INITIAL MEETING AND THE SECOND MEETING (EACH AS DEFINED HEREIN), AS THE CASE MAY BE, PROVIDED IN EACH CASE THAT THEY ARE HOLDERS OF NOTES ON THE RECORD DATE (AS DEFINED BELOW) AND PROVIDED

THAT THEY HAVE VALIDLY DELIVERED AN ELECTRONIC ATTENDANCE NOTICE (AS DEFINED HEREIN) TO THE ISSUER AS CONTEMPLATED IN THIS CONSENT SOLICITATION STATEMENT.

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IMPORTANT NOTICE

Recipients of this consent solicitation statement (the “Statement”) and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, financial, regulatory, tax and related matters concerning the solicitation of consents (the “Consent Solicitation”).

The Consent Solicitation in respect of the Issuer’s 5.75% Senior Notes due 2021 (the “Notes”) is being conducted in a manner eligible for use of the procedures of Euroclear Bank SA/NV and Clearstream Banking, S.A. (“Euroclear” and “Clearstream,” respectively, and, together, the “Clearing Systems”). The Notes are recorded in the books of the relevant Clearing System in the names of direct holders or of intermediaries that hold the Notes (the “Direct Participants”). In order for their Consents to be considered validly delivered, Holders of Notes must: (i) have delivered (and not withdrawn) Consents prior to the Consent Expiration Date; and (ii) have been Holders as of the Record Date (such Holders described in (ii), “Record Date Holders”).

In order to deliver a Consent (as defined below), a Record Date Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an authenticated SWIFT message, a Euclid server or Creation instruction (each an “Electronic Consent Instruction”) to authorize the delivery of a Consent for such Holder or (ii) request such Holder’s broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder. Record Date Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Consent Solicitation. The receipt of a Consent by the relevant Clearing System may be acknowledged in accordance with the standard practices of such Clearing System. In order to be valid, such Electronic Consent Instruction must be submitted in respect of a minimum nominal amount of Notes of €100,000 and integral multiples of €1,000 in excess thereof. The Consent by a Record Date Holder will, on acceptance of the Consent by the Issuer and verification to the Record Date Holders thereof, (i) constitute a binding agreement between such Holder and the Issuer in accordance with the terms, and subject to the conditions, set forth in this Statement and in the Electronic Consent Instruction, as the case may be and (ii) direct the Information and Tabulation Agent (as defined below) to vote to approve the Proposals (as defined below) at the relevant Bondholder Meeting.

Record Date Holders may:

- (i) direct the Information and Tabulation Agent to vote to approve the Proposals at the relevant Bondholder Meeting by delivering its Consent at or prior to the Consent Expiration Date in favor of the Proposals;
- (ii) (a) transmit, or arrange for the transmission of, an Electronic Attendance Notice through the applicable Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer, notifying the Issuer of the Record Date Holder’s election to attend and vote (in person or through another representative) at the relevant Bondholder Meeting in lieu of delivering a Consent, and (b) vote (in person or through another representative) at the relevant Bondholder Meeting in any manner with respect to each Proposal; or
- (iii) abstain from attending the Bondholder Meeting or voting.

A Holder adhering to the Consent Solicitation may only give a Consent in respect of all Proposals in accordance with this Statement. Accordingly, a Consent purporting to consent to only some of the Proposals will not be valid. If a Holder wishes to vote (in person or through another representative) at the Bondholder Meeting, the Holder must not submit a Consent to the Information and Tabulation Agent and may also vote (in person or through another representative) at the Bondholder Meeting in a different way in respect of one or more of the Proposals, as described further herein.

Record Date Holders wishing to validly deliver a Consent or Electronic Attendance Notice must arrange for the relevant Direct Participant to deliver a Consent or Electronic Attendance Notice through the procedures of the relevant Clearing System no later than the Consent Expiration Date. The Electronic Consent Instructions will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Record Date Holder submits its Electronic Consent

Instruction until the earlier of the Record Date and the date on which the Consent Solicitation is terminated. Trading of such deposited Notes for which a Consent has been delivered is not permitted until the Notes are released by the relevant Clearing System.

Unless validly revoked in accordance with the revocation procedures described in “Solicitation Procedures – Revocation of Consents”, Consents given in respect of the Initial Meeting shall remain valid for the Second Meeting.

Pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998, Record Date Holders wishing to attend and vote (in person or through another representative) at the Bondholder Meeting in lieu of delivering a Consent must transmit, if they are Direct Participants, or arrange for the relevant Direct Participant to transmit, a notice (an “Electronic Attendance Notice”) through the applicable Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer, stating that such Holder is entitled to attend and vote at the Bondholder Meeting on the basis of the internal records of the applicable Clearing System as of the seventh trading day prior to the date of the Initial Meeting (the “Record Date”). Such Electronic Attendance Notice shall be delivered no fewer than three trading days prior to the date of the Initial Meeting. A Record Date Holder’s rights to attend and vote at the Bondholder Meeting shall not be affected if such Electronic Attendance Notice is received by the Issuer fewer than three trading days prior to the date of the Initial Meeting; provided that the Electronic Attendance Notice is received before the beginning of the Bondholder Meeting on any call. In any event, any person who becomes a Holder after the Record Date shall not be entitled to deliver a Consent or attend or vote at the Bondholder Meeting. An Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note. Accordingly, Record Date Holders who have delivered a Consent (and not validly withdrawn), will not be entitled to vote (in person or through another representative) at the Bondholder Meeting, and therefore, if you intend to vote (in person or through another representative) at the Bondholder Meeting, do not deliver a Consent. See “Solicitation Procedures.”

The Electronic Attendance Notice shall specify the following: (a) the Direct Participant’s identification data; (b) the identification data of the Holder, if different from the Direct Participant; (c) the date of submission of the request; (d) the quantity and description of the Notes in respect of which the submission is made; (e) the indication of the right to be exercised; (f) the date and type of meeting; (g) the term of validity of the notice; (h) the date to which the notice relates; (i) the date on which the notice is sent; and (j) the annual sequential issue number of the notice. The identification data referred to in clauses (a) and (b) of this paragraph shall include the name of the Record Date Holder and the representative attending the Bondholder Meeting on the Record Date Holder’s behalf (if any) and the identification card or passport number of such Record Date Holder or representative attending the Bondholder Meeting. The Record Date Holder or representative attending the Bondholder Meeting, as applicable, must bring to the Bondholder Meeting such person’s identification card and/or passport so that such person’s identity can be verified.

If Record Date Holders representing 75% of the aggregate principal amount of Notes outstanding deliver Consents to the Proposals in accordance with this Statement (the “Requisite Consents”) all Record Date Holders shall receive the Solicitation Fee on the Consent Settlement Date (provided that the other Solicitation Fee Conditions (as defined below) have been met). See “Solicitation Procedures—Solicitation Fee Conditions.” The Proposals may be effective, operative and binding on Holders of Notes on the Operative Date (as defined herein), which may be prior to the Consent Settlement Date. If Record Date Holders representing a majority of the aggregate principal amount of Notes outstanding (the “Minimum Consents”) deliver Consents (and the other consent general conditions described herein are satisfied or waived), but not 75% of Holders of the aggregate principal amount of Notes outstanding, then the Proposals will become effective and operative, but no Solicitation Fee will be payable.

In the event the Proposals become effective and operative, all Holders will be bound by (i) the terms of the Indenture as amended by the Supplemental Indenture (as defined below) giving effect to the Proposed Amendments, (ii) the Proposed Appointment (as defined below) and (iii) the Proposed Holders’ Fund (as defined below). Holders desiring to deliver their Consents should note that they must allow sufficient time for completion of the procedures of the relevant Clearing System during the normal business hours of such Clearing System. Consents not received by the Information and Tabulation Agent prior to the time and date indicated in this Statement will be disregarded and of no effect.

The Solicitation Fee shall not be payable if the Requisite Consents are not received at or prior to the Consent Expiration Date, irrespective of whether the Proposals receive votes in favor representing 75% of the

aggregate principal amount of Notes outstanding as a result of Record Date Holders voting in person (or through a representative) at the Bondholder Meeting in lieu of delivering a Consent.

If the conditions described under “Consent Procedures – Consent General Conditions” have not been satisfied or waived, we shall terminate the Consent Solicitation and the delivered Consents will be of no further force or effect.

We reserve the right to: (i) amend (other than the terms of the Bondholder Resolutions (as defined below)), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Statement); and (ii) withdraw any or all of the Proposals at any time before the Consent Expiration Date, in each case as described under “Solicitation Procedures — Consent Expiration Date; Amendment.” In the event that any Proposal is withdrawn, the Bondholder Meeting may still be held, but we will be under no obligation to give effect to the Consents delivered with respect to the withdrawn Proposal. We will notify the Holders, in accordance with the provisions of Italian law, of the withdrawal of any Proposal. See “Solicitation Procedures.”

Each Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters, except that a consenting Holder may validly revoke its Consent by following the revocation procedures described herein. See “Solicitation Procedures – Revocation of Consents.” For the avoidance of doubt, any such acknowledgment does not constitute an acceptance of the Consent by or on behalf of the Issuer.

Under no circumstances shall this Statement constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, the Notes in any jurisdiction. The Consent Solicitation shall not give rise to or require a prospectus in an EEA member state which has implemented the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and including any relevant implementing measure in the Relevant Member State; “2010 PD Amending Directive” means Directive 2010/73/EU).

This Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable laws. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs or any of our affiliates since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Statement (other than any information provided by the Information and Tabulation Agent, as expressly described herein) and, if given or made, such information or representation may not be relied upon as having been authorized by us, Deutsche Trustee Company Limited (the “Trustee”) or the Solicitation Agent (as defined herein).

Within the United Kingdom, the Consent Solicitation is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Relevant Persons”). The investment or investment activity to which the Consent Solicitation relates is only available to and will only be engaged with the Relevant Persons, and persons who receive the Consent Solicitation who are not Relevant Persons should not rely or act upon it.

This Statement has not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction nor upon the accuracy or adequacy of the information contained in this Statement. Any representation to the contrary is unlawful.

To the fullest extent permitted by law, neither the Solicitation Agent nor the Trustee accepts any responsibility for the contents of this Statement or for any other statement, made or purported to be made by the Solicitation Agent or on its behalf in connection with us or the Consent Solicitation. Each of the Solicitation Agent and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Statement or any such statement.

The Trustee has not independently verified, and makes no representation or warranty, express or implied, nor assumes any responsibility as to, the accuracy or adequacy of the information contained herein or any document prepared in connection with it or the Consent Solicitation or for any failure by the Issuer to disclose

events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

Immediately following the passing of the Bondholder Resolutions at the Bondholder Meeting, and upon receipt of the required documentation in form and substance satisfactory to the Trustee, the Issuer, the Guarantors and the Trustee will execute a supplemental indenture (the “Supplemental Indenture”) to the Indenture implementing the Proposed Amendments. If approved, each of the Proposed Amendments, the Proposed Appointment and the Proposed Holders’ Fund shall be effective, operative and binding on Holders of Notes on the Operative Date upon registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy.

In accordance with normal and accepted practice, the Trustee expresses no opinion as to the merits of the Consent Solicitation and Proposals. Accordingly, the Trustee urges Holders who are in doubt as to the meaning of the Proposals in connection with the Consent Solicitation (including any tax consequences) to seek their own independent advice. The Trustee has not made and will not make any assessment of the merits of any Consent Solicitation or of the impact of any Consent Solicitation on the interests of the Holders either as a class or as individuals. The entry into the Supplemental Indenture will not require the Trustee to, and the Trustee will not, consider the interests of the Holders either as a class or as individuals. The Trustee has not been involved in discussions in the Consent Solicitation or in formulating the Consent Solicitation and makes no representation that all information has been disclosed to Holders in this Statement. The Trustee will assess any direction it is given hereunder in accordance with its rights and duties under the Indenture. Accordingly, Holders who are in any doubt as to the impact of the Consent Solicitation or of the implementation of the Proposals should seek their own independent professional advice.

NONE OF THE ISSUER OR THE GUARANTORS OR THEIR RESPECTIVE AFFILIATES, THE TRUSTEE, THE SOLICITATION AGENT OR THE INFORMATION AND TABULATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD PROVIDE CONSENTS TO THE PROPOSALS. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO DELIVER CONSENTS. HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL OF THE INFORMATION IN THIS STATEMENT AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS IN MAKING THEIR DECISION AS TO WHETHER TO DELIVER CONSENTS.

AVAILABLE INFORMATION

The Issuer has submitted, pursuant to Section 4.03 of the Indenture, quarterly and annual reports required thereunder. Such reports have been posted on the Issuer's website and delivered to Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom, as Trustee under Indenture.

The Notes are listed on the Global Exchange Market of the Irish Stock Exchange and on the ExtraMOT Pro Segment of the Italian Stock Exchange (*Borsa Italiana*).

None of the Solicitation Agent, the Information and Tabulation Agent or the Trustee takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information. The Trustee will be relying on the certification of the Information and Tabulation Agent that the Minimum Consents or the Requisite Consents, as applicable, have been obtained.

Additionally, the Issuer is not currently subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended. However, pursuant to the Indenture, the Issuer has agreed to furnish to the Trustee and post on the Issuer's website (<http://www.maccaferri.com>) certain periodic information. Please note that the information contained on the websites of the Issuer or any other entity or that might be accessed through such websites is not incorporated by reference in this Statement and should not be considered a part of this Statement. We are providing the information about how you can obtain certain documents at these websites only for your convenience.

This Statement, the Call Notice (as defined below), the Indenture, and the offering memorandum relating to the Notes, dated May 29, 2014 (the "Offering Memorandum"), will be made available, during normal business hours, for inspection or collection at the offices of the Information and Tabulation Agent and at the registered office and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>) and on the Consent Website (as defined herein) up to and including the date of the Bondholder Meeting and at the Bondholder Meeting. Requests for additional copies of and questions relating to such documents may be directed to the Information and Tabulation Agent at the address (and/or email address) and telephone number set forth on the back cover of this Statement.

The candidatures and compensation for the office of Noteholders' Representative (*representante comune degli obbligazionisti*), and accompanying information and declarations relating to each candidate, will be available, during normal business hours, for inspection or collection at the registered office of the Issuer and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>).

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement may contain forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted or quantified. When used in this Statement, the words "will," "could," "estimates," "expects," "anticipates," "believes," "plans," "intends" and variations of such words and similar expressions are intended to identify forward-looking statements that involve risks and uncertainties. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in these circumstances. We believe these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.

Undue reliance should not be placed on these forward-looking statements, which are applicable only as of the date hereof. We undertake no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the date of this Statement or to reflect the occurrence of unanticipated events.

SOLICITED NOTES

The Consent Solicitation is being made in respect of the Notes set forth in the following table:

Description of Securities	ISIN	Common Code	Outstanding Principal Amount as of February 21, 2020	Solicitation Fee
5.75% Senior Notes due 2021	XS1074643013 (144A) XS1074596344 (Reg S)	107464301 (144A) 107459634 (Reg S)	€190,000,000	€2 per €1,000 in Principal Amount of Notes to be paid in the form of cash (subject to the satisfaction of the Solicitation Fee Conditions)

INTRODUCTION

We are soliciting consents (each a “Consent,” and collectively, the “Consents”) from the holders of Notes (the “Holders” or “Holders of Notes”) to consent to (i) the proposed amendments to the indenture dated as of June 5, 2014 (as amended, supplemented, waived or otherwise modified, the “Indenture”) governing the Notes (the “Proposed Amendments”), (ii) the proposed appointment (the “Proposed Appointment”) of Ernesto Apuzzo as Noteholders’ Representative (*rappresentante comune degli obbligazionisti*) pursuant to Articles 2415 and 2417 of the Italian Civil Code at the Bondholder Meeting by bondholder resolution pursuant to the Indenture and (iii) the proposed establishment of a fund (*fondo comune*) in an amount not less than €60,000 for expenditures necessary for the protection of the common interests of the Holders of Notes (the “Proposed Holders’ Fund” and, together with the Proposed Amendments and the Proposed Appointment, the “Proposals”). For more information regarding the Proposals, including the purpose and effect thereof, see “Description of the Proposals.”

We have called a Bondholders Meeting (in the manner and within the time limits set forth in the notices of call available (i) at the registered office of the Issuer (Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy) and (ii) on the Issuer’s website (<http://www.maccaferri.com/investor-relations-area> (the “Call Notice”)) on March 10, 2020 at 10:00 a.m. London time (11:00 Central European Time) at Studio Legale Bonelli Erede Lombardi Pappalardo at Via Michele Barozzi 1, 20122 Milan, Italy on first call (the “Initial Meeting”) and, if necessary, on second call on March 11, 2020 at the same time and location on second call (the “Second Meeting” and, together with the Initial Meeting, the “Bondholder Meetings”), in any event to resolve upon the following agenda:

First item on the agenda:

“Appointment, pursuant to Articles 2415 and 2417 of the Italian Civil Code, of the Noteholders’ Representative (rappresentante comune degli obbligazionisti) in accordance with Italian law and the provisions of the Indenture. Determination of the duration of the office and of the remuneration of the Noteholders’ Representative”

Second item on the agenda:

“Establishment of a fund (fondo comune) for expenditures necessary for the protection of the common interests of the Holders of Notes. Relevant and inherent resolutions”

Third item on the agenda:

“Amendment to the Indenture”

The Bondholder Meetings have been convened to approve the Proposals by means of bondholder resolutions (the “Bondholder Resolutions”).

Record Date Holders must validly deliver the Minimum Consents to approve the Proposals. If the Minimum Consents are validly delivered, the Information and Tabulation Agent shall, on behalf of the Record Date Holders whose votes have approved the Proposals, vote at the Bondholder Meeting to approve the Proposals. Immediately following the passing of the Bondholder Resolutions at the Bondholder Meeting, and upon receipt of the required documentation in form and substance satisfactory to the Trustee, the Issuer, the Guarantors and the Trustee will execute the Supplemental Indenture implementing the Proposed Amendments. The Supplemental Indenture shall become effective upon its execution and delivery. Upon registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy, the Proposed Amendments, the Proposed Appointment and the Proposed Holders’ Fund shall become effective and operative (such date, the “Operative Date”).

If the Requisite Consents are received and the other Solicitation Fee Conditions have been satisfied or waived, we will pay or cause to be paid, subject to the terms and conditions herein, to all Record Date Holders, an aggregate cash payment of €2 per €1,000 in Principal Amount of Notes (the “Solicitation Fee”) on the Consent Settlement Date. See “Solicitation Procedures—Solicitation Fee Conditions.” The payment of the Solicitation Fee is subject to receiving the Requisite Consents and the successful consummation of the Consent Solicitation. Payment of the Solicitation Fee will be made through Euroclear and Clearstream to each Direct Participant and each such Direct Participant should distribute the Solicitation Fee to the Record Date Holders in accordance with its procedures. As only the Minimum Consents are required to approve and effect the Proposals, it is possible that the Proposals will be approved and effected without the Solicitation Fee becoming payable to any Holders. In such scenario, if the other consent general conditions described herein are satisfied or waived, the Proposals will

be effective, operative and binding on the Holders of Notes on the Operative Date, irrespective of whether such Holders consented to or voted against the Proposals. The Proposals may be effective, operative and binding on Holders of Notes on the Operative Date, which may be prior to the Consent Settlement Date.

Holders of Notes are requested to read and carefully consider the information contained herein and Record Date Holders must either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder. Record Date Holders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Consent Solicitation. The receipt of a Consent by the relevant Clearing System may be acknowledged in accordance with the standard practices of such Clearing System. By delivering a Consent, the Record Date Holders delivering such Consent will be deemed to have consented to the Proposals as a whole.

Consents must be received pursuant to the procedures of the Clearing Systems at or prior to the Consent Expiration Date. The delivery of Consents and any other required documents pursuant to the procedures of the Clearing Systems is at the election and risk of the Holder and, except as otherwise provided in this Statement, delivery will be deemed made only when acknowledged in accordance with the standard practices of the relevant Clearing System. Full instructions for completing and returning the Consents are included in this Statement at "Solicitation Procedures – How to Consent."

Record Date Holders desiring to deliver their Consent prior to the Consent Expiration Date should note that they must allow sufficient time for completion of the procedures of the relevant Clearing System during the normal business hours of such Clearing System on such date. A Consent not received by the Information and Tabulation Agent prior to the Consent Expiration Date will be disregarded and of no effect.

Subject to the terms and conditions herein, the Solicitation Fee will not become payable unless all Solicitation Fee Conditions are satisfied or waived. See "Solicitation Procedures – Solicitation Fee Conditions."

Following (i) the receipt of the Minimum Consents, (ii) the passing of the Bondholder Resolutions at the Bondholder Meeting, (iii) the approval of the Proposed Amendments by the board of directors of the Issuer, and (iv) the execution and delivery of the Supplemental Indenture, the Proposed Amendments contained in the Supplemental Indenture will become effective (the "Effective Date").

The Proposals will become effective and operative on the Operative Date upon the registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy.

If, in addition to the satisfaction of the conditions above, the Requisite Consents are received and the other Solicitation Fee Conditions are satisfied, the Issuer shall pay the Solicitation Fee to all Record Date Holders on the Consent Settlement Date, irrespective of whether such Holders consented to or voted against the Proposals. Payment of the Solicitation Fee will be made through Euroclear and Clearstream to each Direct Participant and each such Direct Participant should distribute the Solicitation Fee to the Record Date Holders in accordance with its procedures.

The Proposals, if they become effective and operative, will be applicable and binding with respect to all Holders of Notes and their transferees on the Operative Date, which may be prior to the Consent Settlement Date.

We reserve the right to: (i) amend (other than the terms of the Bondholder Resolutions), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Statement); and (ii) withdraw any or all of the Proposals at any time before the Consent Expiration Date, in each case as described under "Solicitation Procedures — Consent Expiration Date; Amendment." In the event that any Proposal is withdrawn, the Bondholder Meeting may still be held, but we will be under no obligation to give effect to the Consents delivered with respect to the withdrawn Proposal. We will notify the Holders, in accordance with the provisions of Italian law, of the withdrawal of any Proposal. See "Solicitation Procedures."

Record Date Holders wishing to validly deliver a Consent or Electronic Attendance Notice must arrange for the relevant Direct Participant to deliver a Consent or Electronic Attendance Notice through the procedures of the relevant Clearing System no later than the Consent Expiration Date. The Electronic Consent Instructions will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents

are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Record Date Holder submits its Electronic Consent Instruction until the earlier of the Record Date and the date on which the Consent Solicitation is terminated. Trading of such deposited Notes for which a Consent has been delivered is not permitted until the Notes are released by the relevant Clearing System.

Unless validly revoked in accordance with the revocation procedures described in “Solicitation Procedures – Revocation of Consents”, Consents given in respect of the Initial Meeting shall remain valid for the Second Meeting.

Pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998, Record Date Holders wishing to attend and vote (in person or through another representative) at the Bondholder Meeting in lieu of delivering a Consent must transmit, if they are Direct Participants, or arrange for the relevant Direct Participant to transmit, an Electronic Attendance Notice through the applicable Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer, stating that such Holder is entitled to attend and vote at the Bondholder Meeting on the basis of the internal records of the applicable Clearing System as of the Record Date. Such Electronic Attendance Notice shall be delivered no fewer than three trading days prior to the date of the Initial Meeting. A Record Date Holder’s rights to attend and vote at the Bondholder Meeting shall not be affected if such Electronic Attendance Notice is received by the Issuer fewer than three trading days prior to the date of the Initial Meeting; provided that the Electronic Attendance Notice is received before the beginning of the Bondholder Meeting on any call. In any event, any person who becomes a Holder after the Record Date shall not be entitled to deliver a Consent or attend or vote at the Bondholder Meeting. An Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note. Accordingly, Record Date Holders who have delivered a Consent (and not validly withdrawn), will not be entitled to vote (in person or through another representative) at the Bondholder Meeting, and therefore, if you intend to vote (in person or through another representative) at the Bondholder Meeting, do not deliver a Consent. See “Solicitation Procedures.”

The Electronic Attendance Notice shall specify the following: (a) the Direct Participant’s identification data; (b) the identification data of the Holder, if different from the Direct Participant; (c) the date of submission of the request; (d) the quantity and description of the Notes in respect of which the submission is made; (e) the indication of the right to be exercised; (f) the date and type of meeting; (g) the term of validity of the notice; (h) the date to which the notice relates; (i) the date on which the notice is sent; and (j) the annual sequential issue number of the notice. The identification data referred to in clauses (a) and (b) of this paragraph shall include the name of the Record Date Holder and the representative attending the Bondholder Meeting on the Record Date Holder’s behalf (if any) and the identification card or passport number of such Record Date Holder or representative attending the Bondholder Meeting. The Record Date Holder or representative attending the Bondholder Meeting, as applicable, must bring to the Bondholder Meeting such person’s identification card and/or passport so that such person’s identity can be verified.

We have appointed Morrow Sodali S.p.A. (“Morrow Sodali”) as the information and tabulation agent (in such capacity, the “Information and Tabulation Agent”) with respect to the Consent Solicitation. None of the Issuer, the Guarantors, the Trustee, the Solicitation Agent or the Information and Tabulation Agent makes any recommendation as to whether or not Holders of Notes should deliver Consents in response to the Consent Solicitation.

The solicitation agent for the Consent Solicitation is Morrow Sodali (in such capacity, the “Solicitation Agent”).

SUMMARY TIMETABLE

The following summarizes the current schedule for the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Statement.

In relation to the times and dates indicated herein, Holders should note the particular practices and policies of the relevant Clearing System and Direct Participant regarding their deadlines, which will determine the latest time at which Consents may be delivered to the relevant Clearing System and Direct Participant (which may be earlier than the deadlines herein) so that they are received by the Information and Tabulation Agent within the deadlines set forth herein.

Date	Event
February 22, 2020	<p>Publication of the Call Notice in the Official Gazette (<i>Gazzetta Ufficiale</i>) of the Republic of Italy and on the Issuer’s website (http://www.maccaferri.com/investor-relations-area).</p> <p>Call Notice to be delivered to the Holders of Notes through the Clearing Systems and made available on the Consent Website.</p>
February 24, 2020	<p>Commencement of the Consent Solicitation and announcement via the Consent Website (as defined herein) and through the Clearing Systems.</p> <p>This Statement to be delivered to the Holders of Notes through the Clearing Systems and made available on the Consent Website.</p>
February 28, 2020	Record Date.
March 5, 2020 (5:00 p.m. London time / 18:00 Central European Time)	<p>Consent Expiration Date, unless earlier terminated by the Issuer (in which case, the Issuer shall give appropriate notice to the Holders). Any Consents delivered after the Consent Expiration Date will not be accepted by us.</p> <p>Unless validly revoked in accordance with the revocation procedures described in “Solicitation Procedures – Revocation of Consents”, Consents given in respect of the Initial Meeting shall remain valid for the Second Meeting.</p> <p>Deadline for receipt of Electronic Attendance Notices from Holders who wish to attend and vote (in person or through another representative) at the Bondholder Meeting. A Record Date Holder’s rights to attend and vote (in person or through another representative) at the Bondholder Meeting shall not be affected if such Electronic Attendance Notice is received by the Issuer after this deadline; provided that the Electronic Attendance Notice is received before the beginning of the Bondholder Meeting on any call.</p>
As soon as practicable before, or on the same date as, the Bondholder Meeting	Meeting of the board of directors of the Issuer to approve the Proposed Amendments.
March 10, 2020 (10:00 a.m. London time / 11:00 Central European Time)	Initial Meeting.

March 11, 2020 (10:00 a.m. London time / 11:00 Central European Time).....	Second Meeting (if necessary).
As soon as practicable after the Bondholder Meeting(s)	Effective Date. Execution of the Supplemental Indenture containing the Proposed Amendments. Filing of the Bondholder Resolutions with the Register of Companies (<i>Registro delle Imprese</i>) of Bologna, Italy.
As soon as practicable after the filing of the Bondholder Resolutions with the Register of Companies (<i>Registro delle Imprese</i>) of Bologna, Italy.....	Operative Date. The Proposals become effective and operative upon completion of registration of the Bondholder Resolutions with the Register of Companies (<i>Registro delle Imprese</i>) of Bologna, Italy.
Within five days of the conclusion of the relevant Bondholder Meeting	Publication of the results of the relevant Bondholder Meetings on the Issuer's website (https://www.maccaferri.com/investor-relations-area).
On or prior to March 31, 2020	Consent Settlement Date. Settlement of the Solicitation Fee.
Within 30 days of the relevant Bondholder Meeting.....	Publication of the Bondholder Resolutions on the Issuer's website (https://www.maccaferri.com/investor-relations-area).

SUMMARY

The following summary is provided for the convenience of the Holders of Notes. This section does not contain all of the information that may be important to you. You should carefully read this Statement to fully understand the terms of the Proposals, as well as the other considerations that are important to you in deciding whether to deliver your Consent. All capitalized terms used but not defined in this section are defined in other sections of this Statement. References to agreements in the following summary are to such agreements as amended, modified or supplemented as of the date hereof.

Issuer	Officine Maccaferri S.p.A.
Notes	5.75% Senior Notes due 2021 ISIN: XS1074643013 (144A), XS1074596344 (Reg S) Common Code: 107464301 (144A) / 107459634 (Reg S)
The Consent Solicitation	We are soliciting the Minimum Consents to consent to (i) the Proposed Amendments, (ii) the Proposed Appointment and (iii) the Proposed Holders' Fund. See "Description of the Proposals". The Minimum Consents are required in order to approve the Bondholder Resolutions with respect to the Proposals, and the Proposed Amendments will become effective once the Supplemental Indenture has been executed, in accordance with its terms. The Proposals will become effective and operative on the Operative Date upon registration of the Bondholder Resolutions with the Register of Companies (<i>Registro delle Imprese</i>) of Bologna, Italy. All Consents delivered will be deemed to be Consents to the Proposals as a whole.
Purpose of the Consent Solicitation	The purpose of the Consent Solicitation is to adopt the Proposals.
Solicitation Fee	If we receive the Requisite Consents and all other Solicitation Fee Condition have been met or satisfied, all Record Date Holders shall receive the Solicitation Fee on the Consent Settlement Date, irrespective of whether such Holders consented to or voted against the Proposals. See "Solicitation Procedures—Solicitation Fee Conditions." If the Minimum Consents are received but the Requisite Consents are not, the Bondholder Resolutions will be approved, but no Solicitation Fee will be payable.
Consent Expiration Date	5:00 p.m., London time (18:00 Central European Time), on March 5, 2020, unless earlier terminated by the Issuer (in which case, the Issuer shall give appropriate notice to the Holders).
Consent Settlement Date	On or prior to March 31, 2020. The Proposals may be effective, operative and binding on Holders of Notes on the Operative Date, which may be prior to the Consent Settlement Date.
Minimum denomination for Consents	€100,000 and integral multiples of €1,000 in excess thereof.
Withdrawal and Revocation	Record Date Holders may validly revoke their Consents by following the revocation procedures described herein. See "Solicitation Procedures – Revocation of Consents."

Holders Eligible to Participate All Holders of outstanding Notes as of the Record Date will be eligible to participate in the Consent Solicitation.

Conditions to the Consent Solicitation Our obligation to consummate the Consent Solicitation is conditioned upon the satisfaction or waiver of the following consent general conditions:

- receipt of the Minimum Consents;
- passing of the Bondholder Resolutions at the Bondholder Meeting; and
- the satisfaction or waiver of the other consent general conditions described in “Solicitation Procedures – Consent General Conditions.”

Immediately following the passing of the Bondholder Resolutions at the Bondholder Meeting, and upon receipt of the required documentation in form and substance satisfactory to the Trustee, the Issuer, the Guarantors and the Trustee will execute the Supplemental Indenture implementing the Proposed Amendments.

If the consent general conditions have not been satisfied or waived, we shall terminate the Consent Solicitation and the delivered Consents will be of no further force or effect.

Procedures for Delivering Consents To deliver a Consent with respect to the Notes, a Record Date Holder must validly deliver a Consent at or prior to the Consent Expiration Date pursuant to the procedures described herein.

Clearing Systems Each Record Date Holder wishing to provide a Consent must transmit, or cause its Direct Participant to transmit on the Record Date Holder’s behalf, its Consent through the procedures of the relevant Clearing System. See “Solicitation Procedures – How to Consent.”

Consenting through a Custodian If you wish to participate in the Consent Solicitation and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to deliver your Consents on your behalf pursuant to the procedures of that custodial entity.

Custodial entities that are Direct Participants must deliver Consents through the procedures of the relevant Clearing System, by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by this Statement.

Record Date Holders delivering Consents to the Information and Tabulation Agent through the procedures of the Clearing Systems must transmit Consents to the Proposals at or prior to the Consent Expiration Date. The receipt of a Consent by the relevant Clearing System may be acknowledged in accordance with the standard practices of the relevant Clearing System. Delivery of an acknowledgment by a Clearing System will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by such Direct Participant.

For further information, Holders of Notes should contact the Solicitation Agent or the Information and Tabulation Agent at

their respective telephone numbers and addresses set forth on the back cover page of this Statement or consult their broker, dealer, commercial bank, trust company or nominee for assistance.

Record Date Holders desiring to deliver their Consent prior to the Consent Expiration Date should note that they must allow sufficient time for completion of the procedures of the relevant Clearing System during the normal business hours of such Clearing System on such date. A Consent not received by the Information and Tabulation Agent at or prior to the Consent Expiration Date will be disregarded and of no effect.

Approving the Proposals at the Bondholder Meeting

Record Date Holders wishing to attend and vote (in person or through another representative) at the Bondholder Meeting in lieu of delivering a Consent must transmit an Electronic Attendance Notice in accordance with the procedures described herein. An Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note. Accordingly, Record Date Holders who have delivered a Consent (and not validly withdrawn), will not be entitled to vote (in person or through another representative) at the Bondholder Meeting, and therefore, if you intend to vote (in person or through another representative) at the Bondholder Meeting, do not deliver a Consent. See “Solicitation Procedures.”

A Holder adhering to the Consent Solicitation may only give a Consent in respect of all Proposals in accordance with this Statement. Accordingly, a Consent purporting to consent to only some of the Proposals will not be valid. If a Holder wishes to vote (in person or through another representative) at the Bondholder Meeting, the Holder must not submit a Consent to the Information and Tabulation Agent and may also vote (in person or through another representative) at the Bondholder Meeting in a different way in respect of one or more of the Proposals, as described further herein.

Amendments and Termination.....

We reserve the right to: (i) amend (other than the terms of the Bondholder Resolutions), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Statement); and (ii) withdraw any or all of the Proposals at any time before the Consent Expiration Date, in each case as described under “Solicitation Procedures — Consent Expiration Date; Amendment.” In the event that any Proposal is withdrawn, the Bondholder Meeting may still be held, but we will be under no obligation to give effect to the Consents delivered with respect to the withdrawn Proposal. We will notify the Holders, in accordance with the provisions of Italian law, of the withdrawal of any Proposal. See “Solicitation Procedures.”

If the consent general conditions have not been satisfied or waived, we shall terminate the Consent Solicitation and the delivered Consents will be of no further force or effect.

Taxation

For a discussion of certain tax consequences of the Consent Solicitation, see “Taxation.”

Brokerage Commissions	No brokerage commissions are payable by the Holders of Notes to us, the Solicitation Agent or the Information and Tabulation Agent.
Solicitation Agent	Morrow Sodali has been appointed as the Solicitation Agent for the Consent Solicitation. You can find the address and telephone number for the Solicitation Agent on the back cover of this Statement.
Information and Tabulation Agent	Morrow Sodali has been appointed as the Information and Tabulation Agent for the Consent Solicitation. You can find the address and telephone number for the Information and Tabulation Agent on the back cover of this Statement.
Trustee	Deutsche Trustee Company Limited is the Trustee of the Notes appointed under the Indenture.
Consent Website	The website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation is https://bonds.morrowsodali.com/maccaferri (the “Consent Website”).
Further Information	<p>Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agent and the Information and Tabulation Agent.</p> <p>If you have questions regarding consent procedures or require additional copies of this Statement, please contact the Information and Tabulation Agent. All documentation relating to the Consent Solicitation, together with any updates, will be available via the Consent Website: https://bonds.morrowsodali.com/maccaferri.</p> <p>Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.</p>
Source of Funds	We intend to pay the Solicitation Fee and all other fees and expenses in connection with the Consent Solicitation using cash on hand.

THE ISSUER

We are a global leader in the design, manufacture and provision of engineered products and solutions that are used in a broad array of end markets, including environmental protection, civil and urban infrastructure, hydraulic and coastal works and certain other industrial applications, such as, mining, oil and gas, agriculture and aquaculture among others. Within these markets our products are used for critical applications including: retaining walls, reinforced soils, road stabilization and support, tunneling, erosion and coastal protection, river training works, hydraulic structures, natural hazard mitigation, drainage and landfills, among others. Our leadership position in key solutions is underpinned by engineering expertise acquired over 140 years of industry experience.

The Issuer was incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy on May 25, 1920, and is registered under number 00795700152 with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy with registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy, and its telephone number is +39 051 643 6000.

DESCRIPTION OF THE PROPOSALS

The Proposed Amendments

By delivering a Consent to the Proposals, such consenting Holder will be deemed to have authorized, directed and requested that, upon receipt of the Minimum Consents, (i) the Information and Tabulation Agent, on behalf of the Record Date Holder, vote at the Bondholder Meeting in favor of the Proposals, including the Proposed Amendments, in accordance with the consent obtained by this Consent Solicitation, and (ii), immediately following the passing of the Bondholder Resolutions at the Bondholder Meeting, the Trustee enter into the Supplemental Indenture.

The terms of the Proposed Amendments are as follows:

The definition of “Affiliate” shall be deleted in its entirety and replaced with the following text:

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings; provided that no Person shall be deemed an Affiliate of the Issuer solely due to (i) their ownership of Notes, (ii) their participation in a forbearance agreement with respect to the Notes or (iii) their being party to any investment agreement or other agreement entered into in connection with any Indebtedness incurred pursuant to Section 4.07(b)(xvii).

The following clause (33) shall be added to the definition of “Permitted Liens”:

(33) Liens to secure Indebtedness permitted by Section 4.07(b)(xvii); provided that any Indebtedness secured by this clause (33) may be super-senior financing (*finanziamento prededucibile*) pursuant to Italian law.

The following shall be added to the end of Section 2.08 of the Indenture as follows:

For all purposes under this Indenture, references to “Holders of not less than a majority of the aggregate principal amount of the Notes then outstanding” (or any similar formulation contained herein) shall be deemed to also refer to (and be satisfied as a replacement of) Holders of not less than a majority of the aggregate principal amount of the Notes then outstanding as required in each context) beneficial owners of a majority of the aggregate principal amount of the Notes then outstanding. Proof of such beneficial ownership shall be sufficient if a beneficial owner provides to the Trustee an account statement or a screenshot of its holdings with an entitled account holder and participant with the relevant clearing system (the “Custodian Statement”). The Custodian Statement shall clearly reflect the beneficial owner’s name that is giving such consent, instruction or direction to the Trustee and the beneficial owner shall certify to the Trustee that the beneficial owner’s holdings as set forth in the Custodian Statement are true and accurate (as at the relevant date(s)). The Trustee shall be entitled to request further evidence of proof of beneficial ownership if there are discrepancies, inconsistencies or omissions in the Custodian Statement provided to it.

Section 4.07(b)(v) shall be deleted in its entirety and replaced with the following text:

(v) the incurrence by the Issuer or any Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.07(a) or clauses (i), (iii), (v), (xi) or (xviii) of this Section 4.07(b).

The following clause (xvii) shall be added to Section 4.07(b):

(xvii) the incurrence of any Indebtedness by the Issuer and any guarantees by any Restricted Subsidiary of such Indebtedness incurred in connection with a restructuring or insolvency procedure approved by the Tribunal of Bologna or other applicable court, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xvii), not to exceed €70.0 million plus any PIK interest payable on, and any fees, premiums and other costs and expenses incurred in connection with, such Indebtedness;

The following clause (xviii) shall be added to Section 4.07(b):

(xviii) Indebtedness of the Issuer and the Guarantors represented by Additional Notes and the related Note Guarantees in an aggregate principal amount not to exceed €780,000.00.

Section 4.08(b)(i) shall be deleted in its entirety and replaced with the following text:

(i) to first (solely with respect to this clause) repay, repurchase, prepay or redeem any outstanding Indebtedness incurred pursuant to Section 4.07(b)(xvii), then, provided no such debt is outstanding, to repay, repurchase, prepay or redeem (i)(a) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (b) Indebtedness incurred under Section 4.07(b)(ii), (c) Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (i) (other than in respect of Indebtedness incurred under the Factoring Facility pursuant to Section 4.07(b)(ii)), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased, or (ii) to prepay, repay or purchase *pari passu* Indebtedness; provided that the Issuer shall redeem, repay or repurchase *pari passu* Indebtedness pursuant to this clause (ii) only if the Issuer makes (at such time or subsequently in compliance with this covenant) an offer to the holders of the Notes to purchase their Notes in accordance with Section 4.08(d) for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness.

The following clause (xvi) shall be added to Section 4.14(b):

(xvi) agreements governing Indebtedness permitted to be incurred under Section 4.07(b)(xvii) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; and

The following clause (xvii) shall be added to Section 4.14(b):

(xvii) agreements governing Indebtedness permitted to be incurred under Section 4.07(b)(xvii).

The word “and” at the end of Section 6.01(viii) shall be deleted and the period at the end of Section 6.01(ix) shall be deleted and replaced with a semicolon.

The following clauses (x) and (xi) shall be added to Section 6.01:

(x) SECI files, amends or supplements a proposal for *concordato preventivo* or commences or enters into any other restructuring or insolvency process under Royal Decree 16 March 1942 No. 267, Legislative Decree 8 July 1999 No. 270, Legislative Decree 23 December 2003 No. 347, Legislative Decree 12 January 2019 No. 14 or any analogous process in any jurisdiction that includes any restructuring or interim or new financing proposal for the Issuer that, in each case, does not have the prior written support (in form and substance satisfactory to the Trustee) of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding; and

(xi) any of the Issuer or its Subsidiaries (1) files, amends or supplements a proposal for *concordato preventivo* under Royal Decree 16 March 1942 No. 267 (as modified from time to time) or Legislative Decree 12 January 2019 No. 14, other than a *pre-concordato* filing by the Issuer under Article 161, Paragraph 6, of the Italian Bankruptcy Act or under Legislative Decree 12 January 2019 No. 14 or (2) files, amends or supplements a proposal for a restructuring agreement for the purposes of Article 182*bis* of Royal Decree 16 March 1942 No. 267 (as modified from time to time), other than a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267, or the equivalent article of Legislative Decree 12 January 2019 No. 14 or (3) files, amends or supplements any restructuring or interim or new financing proposal for the Issuer and/or any of its Subsidiaries contemplated under Royal Decree 16 March 1942 No. 267, Legislative Decree 8 July 1999 No. 270, Legislative Decree 23 December 2003 No. 347 or Legislative Decree 12 January 2019 No. 14, including, without limitation, *piano di risanamento*, *accordo di ristrutturazione*, *fallimento* and *amministrazione straordinaria*, or any analogous process in any jurisdiction, that, in each case, does not have the prior

written support (in form and substance satisfactory to the Trustee) of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding.

Section 6.02(a) shall be deleted in its entirety and replaced with the following text:

If an Event of Default under (i) clause (ix) of Section 6.01 (other than as a result of the Issuer or any Restricted Subsidiary incorporated in the Republic of Italy that is a Significant Subsidiary or any group of Restricted Subsidiaries incorporated in the Republic of Italy that, taken together, would constitute a Significant Subsidiary, making a *pre-concordato* filing under Article 161, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267 or a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267); (ii) clause (x) of Section 6.01; or (iii) clause (xi) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes. Any event or circumstance specified in clause (xi) of Section 6.01 shall only give rise to an Event of Default under clause (xi) of Section 6.01, as applicable, and shall not also give rise to an Event of Default under clause (ix) of Section 6.01. Any event or circumstance specified in clause (x) of Section 6.01 shall only give rise to an Event of Default under clause (x) of Section 6.01, as applicable, and shall not also give rise to an Event of Default under clause (ix) of Section 6.01.

Section 6.02(b) shall be deleted in its entirety and replaced with the following text:

If an Event of Default (other than an Event of Default under (i) clause (ix) of Section 6.01 (other than as a result of the Issuer or any Restricted Subsidiary incorporated in the Republic of Italy that is a Significant Subsidiary or any group of Restricted Subsidiaries incorporated in the Republic of Italy that, taken together, would constitute a Significant Subsidiary, making a *pre-concordato* filing under Article 161, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267 or a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267); (ii) clause (x) of Section 6.01; or (iii) clause (xi) of Section 6.01) occurs and is continuing, the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and to the Trustee may, and the Trustee, upon the written request of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding, shall by written notice to the Issuer, if the Issuer failed to cure such default within the applicable cure periods set out in Section 6.01, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Background for the Proposed Amendments

The Issuer is soliciting Consents to the Proposed Amendments to permit, among others, the incurrence of up to €70.0 million of bridge financing to enhance the liquidity and operating cash flow position of the Issuer. The Proposed Amendments allow for such bridge financing to (i) be secured, (ii) not be considered an Affiliate Transaction (as defined in the Indenture) and (iii) be repaid first if any proceeds from Asset Sales (as defined in the Indenture) are used to repay any other debt.

In addition, an Event of Default (as currently defined in the Indenture) may occur under Article 6 of the Indenture if the Issuer and/or any of its Restricted Subsidiaries (as defined in the Indenture) that is a Significant Subsidiary (as defined in the Indenture) or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary commences a voluntary case pursuant to Section 6.01(ix)(a)(1) of the Indenture, upon which the Notes and the Notes Guarantees (as defined in the Indenture) would become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes (“Automatic Acceleration”). The Proposed Amendments enable the Issuer to make any filings under the relevant laws of the applicable jurisdiction without triggering an Automatic Acceleration.

Further, the Proposed Amendment will permit the issuance of Additional Notes and related Note Guarantees in aggregate amount of €780,000 to the Support Parties (as defined below) as consideration for their agreements to provide forbearance on the terms of the Forbearance Agreement (as defined below).

As of February 23, 2020, being the latest practicable date prior to the publication of this Consent Solicitation, Holders representing approximately 54% in aggregate principal amount of the Notes outstanding (the “Ad Hoc Group”) have agreed with the Issuer to provide all necessary consents of Holders of Notes required to

approve the Proposed Amendments, including, without limitation, approval of any resolution to approve the Supplemental Indenture proposed at any duly convened Bondholder Meeting.

The Proposed Appointment

By delivering a Consent to the Proposals, such consenting Holder will be deemed to have authorized, directed and requested that the Information and Tabulation Agent, upon receipt of the Minimum Consents, vote to appoint Ernesto Apuzzo as Noteholders' Representative under Section 12.15 of the Indenture and pursuant to Articles 2415 and 2417 of the Italian Civil Code, in accordance with the Consents obtained by this Consent Solicitation.

The appointment of the Noteholders' Representative will last three financial years (*esercizi sociali*), in accordance with Article 2417 of the Italian Civil Code.

Upon its appointment becoming effective and operative, the Noteholders' Representative shall have the duties provided under Article 2418 of the Italian Civil Code, which include, *inter alia*:

- (i) implementing any resolution resolved by any other bondholder meeting held by the Holders;
- (ii) protecting the interests of the Holders of Notes with respect to the Issuer; and
- (iii) representing (*reppresentanza processuale*) the Holders of Notes in the course of any legal proceedings regarding the Issuer.

In order to protect the common interests of the Holders of Notes, the Noteholders' Representative shall have the power to represent the Holders of Notes in legal proceedings relating to the Issuer, including receivership proceedings (*amministrazione controllata*), pre-bankruptcy agreement proceedings (*concordato preventivo*), in bankruptcy (*fallimento*), in compulsory administrative liquidation (*liquidazione coatta amministrativa*) and in extraordinary administration (*amministrazione straordinaria*).

Holders who wish to make proposals for appointments different from the Proposed Appointment are invited to submit the relevant candidatures accompanied by (i) the professional *curriculum vitae* of the candidates and (ii) a declaration in which the candidates accept the candidature and attest, under their own responsibility, that there are no reasons for ineligibility and/or incompatibility, as well as that they meet the requirements prescribed by law for taking the office (proposals for appointment may be sent to the Issuer by registered mail to the registered office of the Issuer or by notice to the certified mail address officinemaccaferrispa@legalmail.it), and shall vote (in person or through another representative) at the Bondholder Meeting (and therefore must not deliver a Consent).

The candidatures and compensation for the office of Noteholders' Representative (*reppresentante comune degli obbligazionisti*), and accompanying information and declarations relating to each candidate, will be available, during normal business hours, for inspection or collection at the registered office of the Issuer and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>).

As of February 23, 2020, being the latest practicable date prior to the publication of this Consent Solicitation, the Ad Hoc Group has agreed to provide all necessary consents of Holders of Notes required to approve the Proposed Appointment, including, without limitation, approval of any resolution to approve the Proposed Appointment proposed at any duly convened Bondholder Meeting.

The Proposed Holders' Fund

According to Italian law, Holders of Notes, acting at the Bondholder Meeting, have the power to approve the establishment of a fund (*fondo comune*) for expenditures necessary for the protection of the common interests of the Holders of Notes. Such a fund may be used by the Noteholders' Representative.

The fund (*fondo comune*) shall be established by the Issuer in an amount not less than €60,000. The interest payable on the Notes at the next interest payment date shall be reduced by a corresponding amount.

Forbearance Agreement

In addition to seeking the Proposed Amendments, the Issuer has entered into a forbearance agreement (the "Forbearance Agreement") with the Ad Hoc Group (the "Support Parties"). Pursuant to the Forbearance

Agreement, the Support Parties have agreed, among others, to (i) forbear from exercising their rights and remedies (including, without limitation, forbear from declaring or requesting that the Trustee declares the Notes due and payable) as a result of the Company's failure to pay interest on the Notes on December 2, 2019 and within the 30-day grace period provided for under the Indenture and upon certain steps being taken to implement the new financial/liquidity funding under the relevant legal framework (the "Forbearance Events of Default") and (ii), at any time after a declaration of acceleration under the Indenture because of a Forbearance Event of Default, rescind any such declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. During the period of the Forbearance Agreement, the Issuer and its Restricted Subsidiaries will also be subject to certain additional restrictions on payments to affiliates, asset sales and the incurrence of indebtedness and liens.

The signing of the Forbearance Agreement is an important step in the Issuer's numerous efforts to carry out all the necessary activities to stabilise its business, also through the prospective support of the Support Parties, with whom the Company is finalizing its negotiations.

The Forbearance Agreement is subject to the occurrence of certain conditions precedent described therein and will terminate on the earlier of March 15, 2020 at 11:59 pm (New York City time) and certain specified events, including, amongst others, steps being taken towards a restructuring of the Issuer without the support of the Support Parties, as more particularly described in the Forbearance Agreement, or a later date agreed in writing with the Support Parties.

In consideration for agreeing to forbear on the terms of the Forbearance Agreement, the Issuer will, subject to obtaining any necessary approvals, pay or cause to be paid to the Support Parties, an aggregate cash payment of €7.50 per €1,000 in principal amount of Notes held by the Support Parties to be paid in the form of Additional Notes (such Additional Notes to be constituted by the Supplemental Indenture).

POTENTIAL RISK FACTORS IN CONNECTION WITH THE CONSENT SOLICITATION

If we receive the Minimum Consents, all Holders, including Holders who do not approve the Proposals, will be bound by the Bondholder Resolutions

Subject to the registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy, if the Minimum Consents to the Proposals are provided at or prior to the Consent Expiration Date and the Bondholder Resolutions are passed at the Bondholder Meeting, the rights of all Holders will be subject to the consequences of the Proposals, including those Holders that have not provided their approval of the Proposals.

If we receive the Minimum Consents, but not the Requisite Consents, then the Proposals will become effective, operative and binding on Holders, but no Solicitation Fee will be payable

If the Minimum Consents to the Proposals are provided at or prior to the Consent Expiration Date, the Bondholder Resolutions will be passed and the Proposals approved. However, if the Requisite Consents are not received, no Holder will receive a Solicitation Fee, but, provided all other consent general conditions are satisfied or waived, all Holders will be bound by the terms of the Proposals.

Electronic Consent Instructions are validly revocable only by following the revocation procedures described herein

Delivery of a Consent through the procedures of the Clearing Systems will be validly revocable by following the revocation procedures described herein. See “Solicitation Procedures – Revocation of Consents.” You should carefully inform yourself of the considerations relevant to the Consent Solicitation prior to consenting to the Proposals pursuant to the Consent Solicitation.

There can be no assurance that the conditions to the Consent Solicitation will be satisfied or waived

The successful consummation of the Consent Solicitation and the payment of the Solicitation Fee are subject to the satisfaction or waiver by us of certain conditions. There can be no assurance that such conditions will be satisfied or waived. If those conditions are not satisfied or waived and the Consent Solicitation is not successfully consummated, then no Holder will receive the Solicitation Fee.

If the Requisite Consents are received, and the other Solicitation Fee Conditions are satisfied or waived, the Holders may be subject to the Proposals on the Operative Date, which may be prior to the Consent Settlement Date

If the Minimum Consents are received at or prior to the Consent Expiration Date, the Bondholder Resolutions will be passed and the Proposals approved. After the Bondholder Resolutions are registered with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy, the Proposals shall be effective, operative and binding on all Holders of Notes on the Operative Date, which may be prior to the Consent Settlement Date. In such scenario, the Proposals would be effective, operative and binding on all Holders prior to the receipt of any Solicitation Fee by the Record Date Holders.

Holders are responsible for assessing the merits of the Consent Solicitation

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Proposals.

Notes for which a Consent is delivered will be blocked from trading until the earlier of the Record Date and the date on which the Consent Solicitation is terminated

Notes for which a Consent has been delivered through the procedures of the Clearing Systems as part of the Consent Solicitation at or prior to the Consent Expiration Date will be blocked from trading during the period beginning at the time the Direct Participant electronically delivers a Consent and ending on the earlier of the

Record Date and the date on which the Consent Solicitation is terminated. During the period that Notes are blocked, such Notes will not be freely transferable to third parties.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering a Consent, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

It is the sole responsibility of the Holder to comply with the procedures for participating in the Consent Solicitation

Holders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent or the Trustee assumes any responsibility for informing Holders of irregularities with respect to compliance with such procedures.

Holders are advised to check with any Clearing System, bank, securities broker, Direct Participant or other intermediary through which they hold Notes when such clearing system or intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in the Consent Solicitation by the deadlines specified in this Statement.

In relation to making arrangements for the giving of voting instructions, in each case through the procedures of the Clearing Systems, Holders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

Nevertheless, the provisions of this Statement are without prejudice to the rights of the Holders of Notes under the Indenture and the Italian Civil Code. Accordingly, notwithstanding the Consent Expiration Date, Record Date Holders may attend and vote at the Bondholder Meeting, provided that they have not delivered a Consent and follow the procedures set out herein. An Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note. Accordingly, Record Date Holders who have delivered a Consent (and not validly withdrawn), will not be entitled to vote (in person or through another representative) at the Bondholder Meeting, therefore, if you intend to vote at the Bondholder Meeting, do not deliver a Consent.

Holders are responsible for consulting with their advisors

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, regulatory, legal or other consequences of participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, or the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposals.

SOLICITATION PROCEDURES

General

In order for the Proposed Amendments to become effective, we must receive the Minimum Consents, the Bondholder Resolutions must be passed at the Bondholder Meeting, our board of directors must approve the Proposed Amendments and the Supplemental Indenture must be executed. If the Bondholder Resolutions are registered with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy, the Proposals will become effective, operative and binding on all Holders and their successors and transferees on the Operative Date, whether or not such Holders consented to the Proposals and irrespective of whether the Requisite Consents are received or the Solicitation Fee paid.

The Notes are recorded in the books of the relevant Clearing System in the names of direct holders or Direct Participants. By submitting or delivering an Electronic Consent Instruction or Electronic Attendance Notice through Euroclear or Clearstream to the Information and Tabulation Agent, Direct Participants are deemed to authorize Euroclear or Clearstream to disclose their identity and Euroclear or Clearstream account details to the Issuer, the Trustee, and the Information and Tabulation Agent. All of the information in the Electronic Consent Instruction or Electronic Attendance Notice will be disclosed to the Issuer, the Trustee, the Solicitation Agent and the Information and Tabulation Agent. Electronic Consent Instructions and Electronic Attendance Notices must be submitted per Record Date Holder and detail the identity of the Record Date Holder.

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of €100,000 and integral multiples of €1,000 in excess thereof.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH THE PROCEDURES OF THE CLEARING SYSTEMS.

Solicitation Fee

Subject to receipt by the Information and Tabulation Agent at or before the Consent Expiration Date of the Requisite Consents and the satisfaction or, where allowed, waiver by us of the other Solicitation Fee Conditions, we will pay to each Record Date Holder a one-time cash payment of €2 per €1,000 in principal amount of Notes held by such Record Date Holder as of the Record Date on the Consent Settlement Date. If the Requisite Consents are received and the other Solicitation Fee Conditions have been satisfied or waived, all Record Date Holders shall receive the Solicitation Fee on the Consent Settlement Date. If the Minimum Consents are received, but not the Requisite Consents, and the other consent general conditions described herein are satisfied or waived, then the Proposals will become effective, operative and binding on all Holders of Notes, but no Solicitation Fee will be payable. The Proposals may be effective, operative and binding on Holders of Notes on the Operative Date, which may be prior to the Consent Settlement Date.

Bondholder Meeting(s)

The Initial Meeting will start at 10:00 a.m., London time (11:00 Central European Time), on March 10, 2020 at 10:00 a.m. London time (11:00 Central European Time) at Studio Legale Bonelli Erede Lombardi Pappalardo at Via Michele Barozzi 1, 20122 Milan, Italy. If within fifteen minutes after the commencement of the Initial Meeting a quorum is not present, then the Initial Meeting shall be adjourned and the Second Meeting shall be held on March 11, 2020 at the same time and location. The Initial Meeting and the Second Meeting will be chaired by the chairman of the board of directors of the Issuer, or in case of absence or impediment of the chairman of the board of directors of the Issuer, a member of the board of directors of the Issuer, or in case of absence or impediment of a member of the board of directors, the person that will be selected by the Holders.

The provisions governing the convening and holding of the Bondholder Meeting are set out in the Italian Civil Code and in the articles of association of the Issuer. Accordingly:

- (i) with respect to the Proposed Appointment and the Proposed Holders' Fund, the vote required to pass the relevant Bondholder Resolutions will be, in the case of the Initial Meeting, one or more persons present that hold or represent Holders of more than one-half of the aggregate principal amount of the outstanding Notes, and in the case of the Second Meeting, one or more persons present that hold or represent Holders of more than one-third of the aggregate principal amount of the outstanding Notes; and

- (ii) with respect to the Proposed Amendments, the vote required to pass the relevant Bondholder Resolutions will be, in the case of both the Initial Meeting and the Second Meeting, one or more persons present that hold or represent Holders of more than one-half of the aggregate principal amount of the outstanding Notes.

With respect to the Proposed Appointment and the Proposed Holders' Fund, the quorum required for the Initial Meeting to be validly held is one or more persons present holding or representing more than one-half of the aggregate principal amount of the outstanding Notes. In the event that such quorum is not obtained at the Initial Meeting, the Bondholder Meeting shall stand adjourned until the Second Meeting. In such case, the quorum required for the Second Meeting to be validly held is one or more persons present holding or representing more than one-third of the aggregate principal amount of the outstanding Notes.

With respect to the Proposed Amendments, the quorum required for both the Initial Meeting and the Second Meeting to be validly held is one or more persons present holding or representing more than one-half of the aggregate principal amount of the outstanding Notes.

If passed, the Bondholder Resolutions shall be binding on all Holders, whether present or not at the relevant Bondholder Meeting at which it is passed and whether voting or not.

How to Consent

In order to deliver a Consent, a Record Date Holder should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of a Consent for such Holder. A Record Date Holder wishing to participate in the Consent Solicitation must effect the submission of its Electronic Consent Instruction through the procedures of the relevant Clearing System at or prior to the Consent Expiration Date. The receipt of a Consent by the relevant Clearing System may be acknowledged in accordance with the standard practices of such Clearing System. Delivery of an acknowledgment by a Clearing System will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by such Direct Participant.

Unless validly revoked in accordance with the revocation procedures described in "Solicitation Procedures – Revocation of Consents", Consents given in respect of the Initial Meeting shall remain valid for the Second Meeting.

The Record Date Holder or its Direct Participant must clearly state in the Electronic Consent Instruction: (i) the aggregate principal amount of Notes with respect to which the Record Date Holder wishes to deliver a Consent and (ii) the name of the Direct Participant, if any, and the securities account number for Euroclear or Clearstream in which the Notes are held.

Record Date Holders who wish to provide a Consent and whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Consent Solicitation. For the avoidance of doubt, only Direct Participants can submit an Electronic Consent Instruction. The Solicitation Agent or the Information and Tabulation Agent will not accept Consents delivered by beneficial owners directly to any of them. Please contact your Direct Participant for more information regarding any procedures or rules applicable to and/or imposed by your Direct Participant.

Consents will expire if the Minimum Consents have not been received at or prior to the Consent Expiration Date. Interest will not accrue on or be payable with respect to any Solicitation Fee.

The delivery of Consents and any other required documents pursuant to the procedures of the Clearing Systems is at the election and risk of the Holder and, except as otherwise provided in this Statement, delivery will be deemed made only when acknowledged in accordance with the standard practices of the relevant Clearing System. Record Date Holders desiring to deliver their Consent prior to the Consent Expiration Date should note that they must allow sufficient time for completion of the procedures of the relevant Clearing System during the normal business hours of such Clearing System on such date. A Consent not received by the Information and Tabulation Agent at or prior to the Consent Expiration Date will be disregarded and of no effect.

The Consent by a Record Date Holder will, on acceptance of the Consent by the Issuer and verification to the Holders thereof, (i) constitute a binding agreement between such Holder and the Issuer in accordance with

the terms, and subject to the conditions, set forth in this Statement and in the Electronic Consent Instruction, as the case may be and (ii) direct the Information and Tabulation Agent to vote to approve the Proposals at the relevant Bondholder Meeting. Such Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters, except that a consenting Holder may validly revoke its Consent by following the revocation procedures described herein. See “Solicitation Procedures – Revocation of Consents.”

A Holder adhering to the Consent Solicitation may only give a Consent in respect of all Proposals in accordance with this Statement. Accordingly, a Consent purporting to consent to only some of the Proposals will not be valid. If a Holder wishes to vote (in person or through another representative) at the Bondholder Meeting, the Holder must not submit a Consent to the Information and Tabulation Agent and may also vote (in person or through another representative) at the Bondholder Meeting in a different way in respect of one or more of the Proposals, as described further herein.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this Statement.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through Euroclear or Clearstream. The submission of an Electronic Consent Instruction in the name provided in this Statement shall constitute written consent to the Consent Solicitation.

Failure to validly deliver a Consent at or prior to the Consent Expiration Date and to vote (in person or through another representative) at the Bondholder Meeting will have the same effect as if a Record Date Holder had not voted on the Proposals.

Pursuant to Article 83-*sexies* of Italian Legislative Decree No. 58 of February 24, 1998, Record Date Holders wishing to attend and vote (in person or through another representative) at the Bondholder Meeting in lieu of delivering a Consent must transmit, if they are Direct Participants, or arrange for the relevant Direct Participant to transmit, an Electronic Attendance Notice through the applicable Clearing System to the Information and Tabulation Agent, which will collect the notices on behalf of the Issuer, stating that such Holder is entitled to attend and vote at the Bondholder Meeting on the basis of the internal records of the applicable Clearing System as of the Record Date. Such Electronic Attendance Notice shall be delivered no fewer than three trading days prior to the date of the Initial Meeting. A Record Date Holder’s rights to attend and vote at the Bondholder Meeting shall not be affected if such Electronic Attendance Notice is received by the Issuer fewer than three trading days prior to the date of the Initial Meeting; provided that the Electronic Attendance Notice is received before the beginning of the Bondholder Meeting on any call. In any event, any person who becomes a Holder after the Record Date shall not be entitled to deliver a Consent or attend or vote at the Bondholder Meeting. An Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note. Accordingly, Record Date Holders who have delivered a Consent (and not validly withdrawn), will not be entitled to vote (in person or through another representative) at the Bondholder Meeting, and therefore, if you intend to vote (in person or through another representative) at the Bondholder Meeting, do not deliver a Consent.

The Electronic Attendance Notice shall specify the following: (a) the Direct Participant’s identification data; (b) the identification data of the Holder, if different from the Direct Participant; (c) the date of submission of the request; (d) the quantity and description of the Notes in respect of which the submission is made; (e) the indication of the right to be exercised; (f) the date and type of meeting; (g) the term of validity of the notice; (h) the date to which the notice relates; (i) the date on which the notice is sent; and (j) the annual sequential issue number of the notice. The identification data referred to in clauses (a) and (b) of this paragraph shall include the name of the Record Date Holder and the representative attending the Bondholder Meeting on the Record Date Holder’s behalf (if any) and the identification card or passport number of such Record Date Holder or representative attending the Bondholder Meeting. The Record Date Holder or representative attending the Bondholder Meeting, as applicable, must bring to the Bondholder Meeting such person’s identification card and/or passport so that such person’s identity can be verified.

Blocking of the Notes

The Electronic Consent Instructions will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Record Date Holder submits its Electronic Consent Instruction until the earlier of the Record Date and the date on which

the Consent Solicitation is terminated. Trading of such deposited Notes for which a Consent has been delivered is not permitted until the Notes are released by the relevant Clearing System. In the event of the termination by us of the Consent Solicitation, the Notes as to which Consents were delivered will be released as promptly as practicable.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by us, in our sole discretion (which determination shall be final and binding). We reserve the absolute right to reject any or all deliveries of any Consent determined by us not to be in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as we determine, unless waived by us. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Guarantors, the Solicitation Agent, the Trustee, the Information and Tabulation Agent, or any other person shall be under any duty to give notification to any Holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

Consent Expiration Date; Amendment

The Consent Expiration Date shall occur at 5:00 p.m., London time (18:00 Central European Time), on March 5, 2020, unless earlier terminated by us.

We reserve the right, subject to receiving the affirmative consent of the Ad Hoc Group, to: (i) amend (other than the terms of the Bondholder Resolutions), waive any condition of, or terminate, the Consent Solicitation at any time (subject to the terms and conditions of this Statement); and (ii) withdraw any or all of the Proposals at any time before the Consent Expiration Date. In the event that any Proposal is withdrawn, the Bondholder Meeting may still be held, but we will be under no obligation to give effect to the Consents delivered with respect to the withdrawn Proposal.

If the Consent Solicitation or this Statement is amended prior to the Consent Expiration Date in a manner determined by us, in our sole discretion, to constitute a material change to the terms of the Consent Solicitation, we will promptly disseminate additional Consent Solicitation materials.

All such announcements on amendments will also be available via the Consent Website.

Without limiting the manner in which we may choose to make any announcement of any amendment or termination of the Consent Solicitation, we shall have no obligation to publish, advertise, or otherwise communicate any such announcement, other than by complying with any applicable notice provisions of the Indenture, the Italian Civil Code and the applicable rules of the Irish Stock Exchange and Italian Stock Exchange (*Borsa Italiana*).

Operative Date of the Supplemental Indenture; Registration of the Bondholder Resolutions

Provided the Minimum Consents are received and the Bondholder Resolutions are passed at the Bondholder Meeting, we intend to execute the Supplemental Indenture immediately following the passing of the Bondholder Resolutions at the Bondholder Meeting. The Supplemental Indenture will become effective upon execution thereof. The Proposed Amendments will become effective and operative on the Operative Date.

Consent General Conditions

Notwithstanding any other provisions of the Consent Solicitation, our obligation to consummate the Consent Solicitation is conditioned on the following conditions, which we refer to as the consent general conditions:

- (i) receipt of the Requisite Consents;
- (ii) passing of the Bondholder Resolutions at the Bondholder Meeting;

- (iii) approval of the Proposed Amendments by the board of directors of the Issuer;
- (iv) execution and delivery of the Supplemental Indenture;
- (v) registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy; and
- (vi) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the relevant Proposals.

If any of the consent general conditions are not satisfied or waived, we may (subject to receiving the affirmative consent of the Ad Hoc Group), at any time prior to the date on which the Supplemental Indenture is executed and delivered by the parties thereto:

- terminate the Consent Solicitation, in which case the delivered Consents will be of no further force or effect;
- modify or otherwise amend the consent solicitation and retain all delivered consents until the Consent Expiration Date; or
- waive the unsatisfied conditions with respect to the Consent Solicitation (except with respect to the conditions with respect to the receipt of the Minimum Consents, the Bondholder Resolutions (including their registration with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy) and the approval of the Issuer's board of directors).

In accordance with the terms and conditions set out herein, the Proposals approved pursuant to the Consent Solicitation will be binding on all Holders of Notes.

Solicitation Fee Conditions

Notwithstanding any other provisions of the Consent Solicitation, our obligation to pay the Solicitation Fee is conditioned on the following conditions, which we refer to as the Solicitation Fee Conditions:

- (i) receipt of the Requisite Consents;
- (ii) passing of the Bondholder Resolutions at the Bondholder Meeting;
- (iii) approval of the Proposed Amendments by the board of directors of the Issuer;
- (iv) execution and delivery of the Supplemental Indenture;
- (v) registration of the Bondholder Resolutions with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy; and
- (vi) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the relevant Proposals and the payment of the Solicitation Fee.

The Solicitation Fee shall not be payable if the Requisite Consents are not received, irrespective of whether the Proposals receive votes in favor representing 75% of the Holders at the Bondholder Meeting as a result of Record Date Holders voting in person (or through a representative) at the Bondholder Meeting in lieu of delivering a Consent.

Operative Date of the Proposed Appointment

Provided the Minimum Consents are received and the other consent general conditions contained in this Statement are satisfied or waived, Ernesto Apuzzo shall be appointed as Noteholders' Representative.

The appointment of the Noteholders' Representative will last three financial years (*esercizi sociali*), in accordance with Article 2417 of the Italian Civil Code.

Upon its appointment becoming effective and operative, the Noteholders' Representative shall have the duties provided under Article 2418 of the Italian Civil Code, which include, *inter alia*:

- (i) implementing any resolution resolved by any other bondholder meeting held by the Holders;
- (ii) protecting the interests of the Holders of Notes with respect to the Issuer; and
- (iii) representing (*reppresentanza processuale*) the Holders of Notes in the course of any legal proceedings regarding the Issuer.

In order to protect the common interests of the Holders of Notes, the Noteholders' Representative shall have the power to represent the Holders of Notes in legal proceedings relating to the Issuer, including receivership proceedings (*amministrazione controllata*), pre-bankruptcy agreement proceedings (*concordato preventivo*), in bankruptcy (*fallimento*), in compulsory administrative liquidation (*liquidazione coatta amministrativa*) and in extraordinary administration (*amministrazione straordinaria*).

Holders who wish to make proposals for appointments different from the Proposed Appointment are invited to submit the relevant candidatures accompanied by (i) the professional *curriculum vitae* of the candidates and (ii) a declaration in which the candidates accept the candidature and attest, under their own responsibility, that there are no reasons for ineligibility and/or incompatibility, as well as that they meet the requirements prescribed by law for taking the office (proposals for appointment may be sent to the Issuer by registered mail to the registered office of the Issuer or by notice to the certified mail address officinemaccaferrispa@legalmail.it), and shall vote (in person or through another representative) at the Bondholder Meeting (and therefore must not deliver a Consent).

The candidatures and compensation for the office of Noteholders' Representative (*reppresentante comune degli obbligazionisti*), and accompanying information and declarations relating to each candidate, will also be available, during normal business hours, for inspection or collection at the registered office of the Issuer and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>).

Revocation of Consents

Electronic Consent Instructions transmitted in connection with the Consent Solicitation are validly revocable only prior to the Consent Expiration Date. If you participate in the Consent Solicitation, once you deliver a Consent to the Proposals, you may validly revoke your Consent only by providing to the Information and Tabulation Agent notice of such revocation through the standard revocation procedures of Euroclear or Clearstream before the Consent Expiration Date. After the Consent Expiration Date, Record Date Holders may validly revoke a Consent only by providing to the Trustee written notice of such revocation prior to the execution and delivery of the Supplemental Indenture immediately following the Bondholder Meeting.

If we terminate the Consent Solicitation, all Consents shall automatically be deemed to be withdrawn and of no further force or effect.

Representations, Warranties and Covenants

By submitting a valid Consent through and in accordance with the procedures of a Clearing System, and subject to the terms and conditions of the Consent Solicitation generally, each consenting Record Date Holder, including the Direct Participant and the beneficial owner on whose behalf the Direct Participant is acting, will be deemed to represent, warrant and undertake to the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent and the Trustee at the time of submission of such Consent and on each of the Consent Expiration Date and the Record Date that:

- (1) it has received, reviewed, understood and accepted the terms of the Consent Solicitation (including this Statement) and agrees to be bound to such terms;
- (2) it acknowledges that the delivery of a Consent in accordance with the procedures of the Clearing Systems constitutes the Holder's written consent to the Consent Solicitation;
- (3) it owns the Notes for which it is providing Consent and has full power and authority to execute and deliver the Consent pursuant to the Consent Solicitation;

(4) it is assuming all risks inherent in participating in the Consent Solicitation and has undertaken appropriate analysis of the implications of the Consent Solicitation without reliance on the Trustee and its directors, officers, employees, agents or affiliates;

(5) the Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which the Direct Participant electronically delivers a Consent and will remain blocked until the earlier of the Record Date and the date on which the Consent Solicitation is terminated, in each case in accordance with the normal procedures of the relevant Clearing System and after taking into account the deadlines imposed by such Clearing System;

(6) the Notes are, at the time of delivery of Consent, and will continue to be, held by it at the relevant Direct Participant until the Consent Expiration Date;

(7) the Direct Participant acknowledges that by submitting an Electronic Consent Instruction through the relevant Clearing System, it will be deemed to have consented to the disclosure by the relevant Clearing System of certain details concerning its identity, and agrees that it shall disclose the identity of each consenting Record Date Holder to the Information and Tabulation Agent who may provide such details to the Issuer, the Guarantors and the Solicitation Agent;

(8) it consents to the Proposals as described in this Statement and all terms and conditions regarding the Consent Solicitation set forth in this Statement and authorizes, directs and requests (i) the execution and delivery of the Supplemental Indenture by the relevant parties, including the Trustee, (ii) the appointment of Ernesto Apuzzo as Noteholders' Representative and (iii) the establishment of the Proposed Holders' Fund, in each case subject to the terms of this Statement, and that submission of a valid Consent pursuant to the procedures of the Clearing Systems constitutes its written Consent to the Proposals in respect of all of the Notes in its account in the relevant Direct Participant;

(9) it instructs the Information and Tabulation Agent to vote on its behalf at the relevant Bondholder Meeting pursuant to its Electronic Consent Instruction, and it irrevocably constitutes and appoints the Information and Tabulation Agent as its agent and attorney-in-fact with respect to its vote at the relevant Bondholder Meeting (such instruction shall be irrevocable through the Clearing Systems from and after the Consent Expiration Date);

(10) it empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposals, which shall include (without limitation) executing the Supplemental Indenture and instructing the Information and Tabulation Agent to vote at the relevant Bondholder Meeting pursuant to the Electronic Consent Instructions received from Holders;

(11) upon request, it will execute and deliver any additional documents deemed by us to be necessary or desirable to perfect the delivered Consent;

(12) it agrees that any Consent it delivers hereby is validly revocable only by following the revocation procedures described herein and that any attempt to revoke a Consent by any other method not described herein or after the applicable revocation deadline described herein will not constitute a valid revocation of a previously provided Consent;

(13) it acknowledges that an Electronic Attendance Notice and an Electronic Consent Instruction cannot be outstanding simultaneously in respect of the same Note and that, accordingly, by delivering a Consent (and not validly withdrawing such Consent), it will not be entitled to vote (in person or through another representative) at the Bondholder Meeting;

(14) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and its obligations and the Consents given by it shall be binding (to the extent applicable in law) upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;

(15) except as expressly set forth in this Statement, no information has been provided to it by the Solicitation Agent, the Information and Tabulation Agent or the Trustee with regard to the tax

consequences to the Holders of Notes arising from the receipt of the Solicitation Fee, 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 this Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against us or any of our subsidiaries, the Solicitation Agent, the Information and Tabulation Agent or the Trustee or any other person in respect of such taxes and payments;

(16) none of the Issuer, the Guarantors and their respective affiliates, agents and representatives, the Solicitation Agent, the Information and Tabulation Agent or the Trustee has given it any information with respect to the Consent Solicitation save as expressly set forth in this Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation, and it has read and understood this Statement and has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary;

(17) it has not relied on the Solicitation Agent, the Trustee, the Information and Tabulation Agent or any person affiliated with any of them in connection with its investigation of the accuracy of this Statement or its decision to consent to the Proposals and declares and acknowledges that neither the Solicitation Agent, the Trustee, the Information and Tabulation Agent nor any person affiliated with any of them has independently verified or makes any representation or warranty, express or implied, or assumes any responsibility as to the accuracy or adequacy of the information contained herein;

(18) it hereby acknowledges that this Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its directors, officers, employees or agents;

(19) it has not distributed or forwarded this Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;

(20) it irrevocably instructs the Information and Tabulation Agent as its proxy (with full knowledge that the Information and Tabulation Agent also acts as the Issuer's and the Guarantors' agent) with respect to the Consent delivered with full power to deliver the Consent set forth in this Statement to the Issuer and the Guarantors (such instruction shall be deemed irrevocable from and after the Consent Expiration Date);

(21) it does remise, release and forever discharge the Trustee, the Information and Tabulation Agent and their employees, officers, directors, affiliates, agents, predecessors and successors, as applicable, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Indenture and any transactions contemplated in connection with the Consents and this Statement;

(22) it declares and acknowledges that the Trustee, the Information and Tabulation Agent and the Solicitation Agent will not be held responsible for, and will hold the Trustee, the Information and Tabulation Agent and the Solicitation Agent harmless from, any liabilities, losses, damages, costs, charges, expenses and/or or consequences suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee, the Information and Tabulation Agent and the Solicitation Agent and against all losses, liabilities, costs, charges and expenses (including legal fees) which the Trustee, the Information and Tabulation Agent or the Solicitation Agent may suffer or incur, arising as a result of acts taken by it or pursuant to the terms of the Consent or this Statement or executing the Supplemental Indenture and giving effect to the Proposals, and it further declares that the Solicitation Agent, the Trustee and the Information and Tabulation Agent have no responsibility for the terms of the Consents or this Statement or the payment of any Solicitation Fee; and

(23) it hereby agrees to indemnify the Issuer, the Guarantors and their respective affiliates, the Solicitation Agent, the Information and Tabulation Agent and the Trustee 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 pursuant to, the Consent Solicitation (including any Consent) by it.

By submitting an Electronic Attendance Notice through and in accordance with the procedures of a Clearing System, a Record Date Holder, including the Direct Participant and the beneficial owner on whose behalf the Direct Participant is acting, will be deemed to represent, warrant and undertake to the Issuer, the Guarantors, the Solicitation Agent, the Information and Tabulation Agent and the Trustee at the time of submission of such Electronic Attendance Notice and on each of the Consent Expiration Date and the Record Date that:

(1) it has received, reviewed, understood and accepted the terms of delivering an Electronic Attendance Notice and agrees to be bound to such terms;

(2) it acknowledges that the delivery of an Electronic Attendance Notice in accordance with the procedures of the Clearing Systems (i) constitutes the Holder's written notice to the Issuer of its intention to attend and vote (in person or through another representative) at the Bondholder Meeting and (ii) does not constitute the submission of a Consent to the Issuer;

(3) it owns the Notes for which it is providing the Electronic Attendance Notice and has full power and authority to deliver, or direct the delivery of, the Electronic Attendance Notice;

(4) it is assuming all risks inherent in submitting an Electronic Attendance Notice and has undertaken appropriate analysis of the implications of submitting an Electronic Attendance Notice without reliance on the Trustee and its directors, officers, employees, agents or affiliates;

(5) the Notes are, at the time of delivery of the Electronic Attendance Notice, and will continue to be, held by it at the relevant Direct Participant until the Consent Expiration Date;

(6) the Direct Participant acknowledges that by submitting an Electronic Attendance Notice through the relevant Clearing System, it will be deemed to have consented to the disclosure by the relevant Clearing System of certain details concerning its identity, and agrees that it shall disclose the name of the Record Date Holder and the representative attending the Bondholder Meeting on the Record Date Holder's behalf (if any) and the identification card or passport number of such Record Date Holder or representative attending the Bondholder Meeting to the Information and Tabulation Agent who may provide such details to the Issuer, the Guarantors and the Solicitation Agent;

(7) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and its obligations and the Electronic Attendance Notice given by it shall be binding (to the extent applicable in law) upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;

(8) none of the Issuer, the Guarantors and their respective affiliates, agents and representatives, the Solicitation Agent, the Information and Tabulation Agent or the Trustee has given it any information with respect to the Consent Solicitation save as expressly set forth in this Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation or provide an Electronic Attendance Notice, and it has read and understood this Statement and has made its own decision with regard to participating in the Consent Solicitation or providing an Electronic Attendance Notice based on any legal, tax or financial advice it has deemed necessary;

(9) it has not relied on the Solicitation Agent, the Trustee, the Information and Tabulation Agent or any person affiliated with any of them in connection with its investigation of the accuracy of this Statement or its decision to submit an Electronic Attendance Notice and declares and acknowledges that neither the Solicitation Agent, the Trustee, the Information and Tabulation Agent nor any person affiliated with any of them has independently verified or makes any representation or warranty, express or implied, or assumes any responsibility as to the accuracy or adequacy of the information contained herein;

(10) it hereby acknowledges that this Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Trustee or any of its directors, officers, employees or agents;

(11) it has not distributed or forwarded this Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable

to it for the purposes of its participation in the Consent Solicitation or provision of an Electronic Attendance Notice;

(12) it irrevocably instructs the Information and Tabulation Agent to deliver the Electronic Attendance Notice to the Issuer and the Guarantors (such instruction shall be deemed irrevocable from and after the Consent Expiration Date);

(13) it hereby agrees to indemnify the Issuer, the Guarantors and their respective affiliates, the Solicitation Agent, the Information and Tabulation Agent and the Trustee 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 pursuant to, the Consent Solicitation by it.

If the relevant Record Date Holder is unable to give the applicable representations and warranties described above, such Holder of any of the Notes should contact the Solicitation Agent.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Consent Solicitation, the Proposals, or on the terms of this Statement. The Trustee has not been involved in formulating the Proposals and the terms of this Statement, and makes no representation that all relevant information has been disclosed to Holders herein. Each Holder is responsible for assessing the merits of the Statement and the Proposals. Accordingly, the Trustee recommends that Holders seek their own independent financial, regulatory, tax, business, accounting or legal advice with regard to the impact of the implementation of the Consent Solicitation and the Proposals.

The Trustee shall only execute the Supplemental Indenture upon receiving (i) an Opinion of Counsel and an Officers' Certificate in accordance with the Indenture, (ii) certification from the Information and Tabulation Agent regarding the Consents received and that the Minimum Consents have been received and (iii) the approval of the Bondholder Resolutions at the Bondholder Meeting.

The entry into of the Supplemental Indenture and the approval of the Bondholder Resolutions at the Bondholder Meeting will not require the Trustee to, and the Trustee shall not, consider the interests of the Holders either as a series or as individuals.

TAXATION

Certain U.S. Federal Income Tax Consequences

The following discussion is a summary of certain U.S. federal income tax considerations for U.S. Holders of Notes resulting from the adoption of the Proposed Amendments and the receipt of the Solicitation Fee. This discussion applies only to U.S. Holders (as defined below) who hold Notes and only to U.S. Holders who hold Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations (including temporary and proposed regulations) promulgated thereunder (“Regulations”), administrative guidance by the Internal Revenue Service (the “Service”), judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect).

No opinion of counsel or ruling from the Service has been or will be sought with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the Service will not take a position contrary to the discussion below or that any such contrary position would not be sustained by a court.

This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- U.S. Holders (if any) that receive material consideration in exchange for agreeing to (i) the Proposed Amendments or (ii) any other modification to the terms of the Notes, in each case, other than the Solicitation Fee described herein;
- banks, insurance companies and other financial institutions;
- entities treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a straddle, conversion or other integrated transaction;
- tax consequences attributable to persons required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement;
- persons that have a functional currency other than the U.S. dollar; and
- persons that actually or by attribution own 10% or more of our equity (by vote or value).

In addition, this discussion does not address any U.S. state or local or non-U.S. (including without limitation, Italian) tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax considerations to them in light of their particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

U.S. Holders

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or that has validly elected to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Notes should consult their tax advisors regarding the tax considerations generally applicable to them of the adoption of the Proposed Amendments and the receipt of the Solicitation Fee.

If you are not a U.S. Holder, this discussion does not apply to you.

Tax Treatment of the Consent Solicitation

The U.S. federal income tax consequences of the Consent Solicitation to a U.S. Holder will depend on whether or not the Proposed Amendments or the Solicitation Fee results in a “significant modification” of the Notes resulting in a deemed taxable exchange of the Notes for U.S. federal income tax purposes.

Generally, for U.S. federal income tax purposes, a modification of a debt instrument will be treated as resulting in a deemed exchange of such debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable Regulations. A modification of a debt instrument is any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or holder of a debt instrument. Each of the Proposed Amendments and the receipt of the Solicitation Fee will be a modification under the Regulations of the Notes held by a U.S. Holder. Under the Regulations, the modification of a debt instrument generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” However, the Regulations provide that certain types of modifications are not treated as significant modifications, including, relevant to a U.S. Holder, that a change in yield of a debt instrument is not a significant modification unless the yield of the modified debt instrument (determined by taking into account any payments made by the issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument (a “Significant Change in Yield”).

Although the matter is not free from doubt, we intend to take the position that, and this discussion assumes that, the receipt of the Solicitation Fee should not result in a significant modification of the Notes under the Regulations and should not result in a deemed exchange of the Notes for U.S. federal income tax purposes because the receipt of the Solicitation Fee as consideration for the modification should not result in a Significant Change in Yield. Further, while there is no specific authority addressing modifications to debt instruments similar to the Proposed Amendments, we believe that the modifications of the Indenture pursuant to the Proposed Amendments, taken together, are not economically significant based on all the facts and circumstances, and the remainder of this discussion so assumes. Accordingly, a U.S. Holder will not recognize any income, gain or loss for U.S. federal income tax purposes in connection with the Consent Solicitation except as described below with respect to the Solicitation Fee received, and should have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments.

However, it is possible that the Service could determine that, contrary to our expectations, the adoption of the Proposed Amendments would be economically significant and therefore result in a significant modification of the Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the Notes. If the Service were to take this position and prevail, then the U.S. federal income tax consequences would differ, possibly materially, from the U.S. federal income tax consequences described herein. U.S. Holders should consult their own tax advisor as to the proper tax treatment of the Consent Solicitation, including the adoption of the Proposed Amendments.

Solicitation Fee

The U.S. federal income tax treatment of a U.S. Holder’s receipt of the Solicitation Fee is unclear. While not free from doubt, we intend to treat the receipt of the Solicitation Fee by a U.S. Holder as a payment under the Notes. Assuming that the adoption of the Proposed Amendments does not constitute a “significant modification” of the Notes, a Solicitation Fee paid to a U.S. Holder likely would be treated either as a payment of additional interest under the Notes or as a separate fee that, in either case, generally would be reported as ordinary income derived from non-U.S. sources by a U.S. Holder for U.S. federal income tax purposes. A U.S. Holder that receives a Solicitation Fee payable in Euros generally will have a U.S. denominated tax basis in such Euros received, determined at the spot Euro/U.S. dollar rate on the date the Solicitation Fee is includible in the U.S. Holder’s

income, regardless of whether such payment is in fact converted into U.S. dollars. Any gain or loss by a U.S. Holder on the ultimate disposition of such Euros received generally would be ordinary income derived from U.S. sources by such U.S. Holder.

Certain aspects of the U.S. federal income tax treatment of a U.S. Holder are not entirely free from doubt. All U.S. Holders should consult their own advisors as to the proper tax treatment of the adoption of the Proposed Amendments and the receipt of the Solicitation Fee in their individual circumstances.

The Solicitation Fee may be subject to Italian withholding tax. If a portion of the Solicitation Fee is withheld by the Issuer, U.S. Holders must include any Italian tax withheld from the Solicitation Fee in their gross income, even though such amount is not received. Subject to certain limitations, Italian tax withheld in accordance with the applicable tax treaty and paid over to Italy may be creditable or deductible against a U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex and, therefore, U.S. Holders are strongly encouraged to consult their own tax advisors to determine whether they are subject to any special rules that may limit their ability to make effective use of foreign tax credits.

Foreign Currency Loss

In general, any foreign currency loss claimed by a U.S. Holder from a sale, retirement, redemption or other disposition of a Note or foreign currency received in respect of such Note (such as the Solicitation Fee) will be treated as a "reportable transaction" for U.S. federal income tax purposes to the extent that the amount of the loss equals or exceeds certain threshold amounts. U.S. Holders should consult their own tax advisors concerning the application of the reportable transaction regulations to their investment in the Notes, including any requirement to file Service Form 8886 with their tax return.

Information Reporting and Backup Withholding

Information reporting requirements and backup withholding tax may apply to the Solicitation Fee paid to certain Holders. Additionally, if a U.S. Holder fails to provide its taxpayer identification number, or otherwise establish that it is an exempt recipient from U.S. backup withholding, such U.S. Holder may be subject to U.S. backup withholding on the proceeds from payments on or with respect to the Notes.

Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or a refund of the amounts withheld provided the required information is furnished to the Service in a timely manner.

U.S. Holders should consult with their own tax advisors regarding any filing and reporting obligations they may have as a result of the adoption of the Proposed Amendments and receipt of the Solicitation Fee. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL U.S. FEDERAL INCOME TAXATION CONSIDERATIONS THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISERS REGARDING THE CONSENT SOLICITATION, THE ADOPTION OF THE PROPOSED AMENDMENTS, AND THE RECEIPT OF THE SOLICITATION FEE, AND THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

Certain Italian Tax Consequences

The Solicitation Fee may be characterised as consideration offered to Holders in order to persuade them to express their Consent. Along these lines, said sums could be viewed from a tax viewpoint as '*income from taking on an obligation to do something*'. Said income is not subject to the taxation treatment of interest income and capital gains relating to bonds. Instead, when perceived by a resident person said sums would be subject to the ordinary rules depending on the personal tax status of the recipient. If perceived by non-resident persons the following comments must be noted.

Consideration of this kind may be said to fall into the category of '*miscellaneous income*' according to Article 67, par. 1, lett. 1), of the Italian Income Tax Act (hereinafter referred to as "ITA") subject to tax in Italy when the related amount is cashed.

Absent any specific provision as to how to ascertain whether this type of income is ‘sourced’ in Italy when earned by a foreign person the following comments must be made. Indeed, the only provision that could be applicable refers to ‘*miscellaneous income deriving from activities carried on in Italy or goods located therein*’: whether this criterion may be applied to income constituted by a consideration for taking on an obligation to do something is a rather complex and debatable matter on which no precedents appear to be available.

In the absence of clear guidelines from the ITA, scholars seem skeptical to apply this sourcing rule to the type of income at issue.

It may be argued that this item of income:

- a. may not be deemed to be sourced in Italy if realized by a foreign person so that such sums would not be subject to Italian taxation (e.g., the activity of expressing consent is carried out outside Italy);
- b. may be deemed to be sourced in Italy if realized by a foreign person on the basis of a sourcing rule not expressly mentioned by the ITA (e.g., the State where the terms of the settlement agreement were negotiated, the residence State of one of the parties to the agreement, the State where the debtor is situated).

If by reason of interpretation under (b) one were to conclude that the income in question is sourced in Italy (i.e., therefore to be subjected to Italian taxation), a 30 per cent withholding tax would be applicable by the Italian payor. Such taxation could be reduced or avoided pursuant to any applicable tax treaties concluded by Italy and the resident State of the Holder (if all conditions for claiming application of the relevant tax treaty are cumulatively fulfilled).

Holders, whether they be resident or non-resident, should seek counselling from their own tax advisers as to the taxation treatment to which the Solicitation Fee is to be subjected.

INFORMATION AND TABULATION AGENT

Morrow Sodali has been appointed as Information and Tabulation Agent for the Consent Solicitation. In its capacity as tabulation agent, it is to receive, tabulate and verify Consents. All correspondence sent to the tabulation agent should be directed to the address (and/or email address) set forth on the back cover of this Statement. We have agreed to indemnify the tabulation agent for certain liabilities. The Information and Tabulation Agent has agreed to facilitate the Consent Solicitation in its capacity as tabulation agent; however, it is not passing upon the merits or accuracy of the information contained in the Consent Solicitation in its capacity as tabulation agent.

The Information and Tabulation Agent will also act as information agent with respect to the Consent Solicitation. This Statement, the Call Notice, the Indenture, and the Offering Memorandum will be made available, during normal business hours, for inspection or collection at the offices of the Information and Tabulation Agent and at the registered office and on the website of the Issuer (<https://www.maccaferri.com/investor-relations-area>) and on the Consent Website up to and including the date of the Bondholder Meeting and at the Bondholder Meeting. Requests for additional copies of and questions relating to such documents may be directed to the Information and Tabulation Agent at the address (and/or email address) and telephone number set forth on the back cover of this Statement. Holders of Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation. All documentation relating to the solicitation, together with any updates, will be available via the Consent Website: <https://bonds.morrowsodali.com/maccaferri>.

For the purposes of the exercise of the voting proxy and related voting instructions for each Consent delivered pursuant to the Consent Solicitation, the Information and Tabulation Agent reserves the right to be represented/replaced by each of the following authorized representatives, as well as any other representatives authorized by the Information and Tabulation Agent, as necessary to comply with applicable laws and regulations:

- Fabio Bianconi, born in Urbino on May 14, 1980, tax code BNCFBA80E14L500I;
- Renato Di Vizia, born in Capaccio (SA) on August 26, 1970, tax code DVZRNT70M26B644G;
- Iolanda Casella, born in Salerno on November 18, 1982, tax code CSLLND82S58H703T;
- Francesco Mazzoni born in Rome on June 30, 1986, tax code MZZFNC86H30H501D;
- Benjamin Keyes, born in Rome on December 18, 1973, tax code KYSBJM73T18H501Q; and
- Francesco Surace, born in Taurianova (RC) on December 29, 1984, tax code SRCFNC84T29L063Q.

In connection with the Consent Solicitation, our directors, officers and regular employees (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile, email or other means.

We will pay or cause to be paid to the Information and Tabulation Agent reasonable and customary fees for their services and will reimburse them for their out-of-pocket expenses in connection therewith.

SOLICITATION AGENT

We have engaged Morrow Sodali to act as solicitation agent in connection with the Consent Solicitation. We will pay or cause to be paid to the Solicitation Agent reasonable and customary fees for their services as solicitation agent and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. We have also agreed to indemnify the Solicitation Agent for certain liabilities in connection with their service as Solicitation Agent. All inquiries and correspondence addressed to the Solicitation Agent relating to the Consent Solicitation should be directed to the addresses (and/or email address) set forth on the back cover page of this Statement.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by us to disclose events that may affect the significance or accuracy of that information.

At any given time, the Solicitation Agent or its affiliates may trade the Notes or other debt securities issued by us for its own account or enter into secondary market transactions or derivative transactions relating to the Notes or other debt securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the Consent Solicitation. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes or other debt securities to which this Statement relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes or other debt securities). As a result of such transactions, the Solicitation Agent or its affiliates may hold long or short positions relating to the Notes or other debt securities. Each of the Solicitation Agent and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with us or our affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, the Solicitation Agent and its affiliates may, from time to time after completion of the Consent Solicitation, engage in other transactions with, and perform services for, us or our affiliates in the ordinary course of their business. The Solicitation Agent or its affiliates may also purchase Notes or other debt securities for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes or other debt securities on behalf of clients or in the capacity of investment advisors. While the Solicitation Agent and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Solicitation Agent or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes or other debt securities. The Solicitation Agent may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes or other debt securities.

EXPENSES

We will bear all of the costs of the Consent Solicitation. We will reimburse the Trustee in accordance with the Indenture for the expenses that the Trustee incurs in connection with the Consent Solicitation. Except for amounts paid to the Solicitation Agent, the Information and Tabulation Agent and the Trustee, the Issuer will not pay any fees or commissions to any broker, dealer or other person for soliciting a Consent in the Consent Solicitation.

MISCELLANEOUS

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If we become aware of any jurisdiction where the making of the Consent Solicitation would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Consent Solicitation. If, after such good faith effort, we cannot comply with any such applicable laws, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) the Holders of Notes residing or having a principal place of business in each such jurisdiction.

From time to time, we or our affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Consent Solicitation, as we may determine in our sole discretion.

Questions and requests for assistance regarding submission of instructions or additional copies of this Statement and the Indenture may be directed to the Information and Tabulation Agent at the address below. Holders should retain their Notes and not deliver any such Notes to the Information and Tabulation Agent.

Questions and requests for assistance may be directed to the Solicitation Agent at the address set forth below.

The Solicitation Agent and Information and Tabulation Agent for the Consent Solicitation is:

Morrow Sodali

Via XXIV Maggio, 43, 00187 Rome, Italy

Telephone

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Italy Toll Free: 800 198 965

UK: +44 20 7355 0615

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Email: maccaferri@investor.morrowsodali.com

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