

Conditional Notice of Redemption of Marcolin S.p.A.

€200,000,000

8.50% Senior Secured Notes due 2019

REG S - ISIN XS0991759076, Common Code 099175907

RULE 144A - ISIN XS0991815241, Common Code 099181524

Notice is hereby given by Marcolin S.p.A. (the “**Issuer**”) in accordance with Sections 3.03, 3.04 and 14.01 of the indenture dated as of November 14, 2013 (the “**Indenture**”) among the Issuer, The Law Debenture Trust Corporation p.l.c. as Trustee, UniCredit Bank AG, Milan Branch as Security Agent, Elavon Financial Services DAC (f/k/a Elavon Financial Services Limited), UK Branch as Paying Agent and Transfer Agent and Elavon Financial Services DAC (f/k/a Elavon Financial Services Limited) as Registrar, and acceded to by the Guarantors, as defined in the Indenture, governing the Issuer’s 8.50% Senior Secured Notes due 2019 (the “**Notes**”). Terms not otherwise defined herein shall have the meanings given to them in the Indenture.

Subject to the Refinancing Condition (as defined below), the Issuer hereby elects to redeem the entire principal amount of the Notes outstanding on the Redemption Date (as defined below) pursuant to Paragraph 5(c) of the Notes. The Issuer is redeeming the Notes for cash in an amount equal to the aggregate Redemption Price (as defined below), plus accrued but unpaid interest and Additional Amounts, if any, up to (but excluding) the Redemption Date.

The Issuers’ obligation to redeem the entire principal amount of the Notes outstanding on the Redemption Date is conditioned upon the receipt of funds on the Redemption Date (as defined below) in an amount sufficient for the Issuer to fund the redemption (the “**Refinancing Condition**”). In the event that the Refinancing Condition will not have been satisfied (or waived by the Issuer in its sole discretion) prior to 10:00 a.m. (London time) on the Redemption Date, the redemption of the Notes will not occur and this Conditional Notice of Redemption will be automatically rescinded. The Issuer will provide notice to the Trustee and the Paying Agent and will publish a press release or other public announcement of any such revocation of this Conditional Notice of Redemption. Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Refinancing Condition is satisfied or waived by the Issuer in its sole discretion. If the Refinancing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

Subject to the satisfaction or waiver of the Refinancing Condition, the redemption date for the Notes will be the earlier of (i) February 10, 2017, if the Refinancing Condition is satisfied prior to 10:00 a.m. (London time) on such date, (ii) February 13, 2017, if the Refinancing Condition is satisfied after 10:00 a.m. (London time) on February 10, 2017 but prior to 10:00 a.m. (London time) on February 13, 2017, or (iii) the same date as the satisfaction or waiver of the Refinancing Condition on any date in which such satisfaction or waiver occurs prior to 10:00 a.m. (London time) or the business day following any date on which such satisfaction or waiver occurs after 10:00 a.m. (London time), provided that such date shall not be more than sixty days from the date hereof and the Issuer shall provide one business day notice of such date (the “**Redemption Date**”). The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price, will be the Business Day immediately prior to the Redemption Date.

In each case subject to the Issuer’s determination in its sole discretion that the Refinancing Condition has been satisfied on the Redemption Date, the terms and conditions of the redemption of the Notes are as follows:

1. The Redemption Date and the record date for the Notes will be as described above.
2. The redemption price of the Notes will be 104.25% (the “**Redemption Price**”) of the principal amount of the Notes to be redeemed plus accrued but unpaid interest to (but excluding) the Redemption Date and Additional Amounts, if any.

3. The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued but unpaid interest and Additional Amounts, if any. The name and address of the Paying Agent is: Elavon Financial Services DAC (f/k/a Elavon Financial Services Limited), UK Branch, Fifth Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, facsimile No.: +44 207 606 0643, attention: MBS Relationship Management.
4. Unless the Issuer defaults in making the payment of the Redemption Price, the Notes called for redemption will cease to accrue interest and any Additional Amounts as of and from the Redemption Date and the only remaining right of holders of the Notes called for redemption will be to receive payment of the Redemption Price plus accrued by unpaid interest and Additional Amounts, if any, upon surrender to the Paying Agent of the Notes redeemed.
5. The Notes are being redeemed in full pursuant to Paragraph 5(c) of the Notes.
6. No representation is made as to the correctness or accuracy of the Common Codes and/or ISINs listed in this Conditional Notice of Redemption or printed on the Notes.
7. On the day on which the Refinancing Condition is satisfied the Issuer will provide notice to the Trustee and the Paying Agent prior to 10:00 am (London time) and will publish a press release or other public announcement to confirm that the Refinancing Condition has been satisfied.

If the Refinancing Condition has not been satisfied by the Redemption Date:

- (a) The Issuer will provide notice to the Trustee and the Paying Agent and will publish a press release or other public announcement that the Refinancing Condition has not been satisfied; and
- (b) the Notes will continue to be outstanding, no Redemption Price will be paid, interest shall continue to accrue in accordance with the terms of the Indenture and the Notes, and any Notes previously surrendered to the Paying Agent shall be returned to the holders of the Notes thereof.

Dated: January 31, 2017

By: Marcolin S.p.A.

This notice constitutes a public disclosure of inside information by Giovanni Zoppas, Chief Executive Officer, on behalf of Marcolin S.p.A., under Regulation (EU) 596/2014 (16 April 2014).