

# Bit Market Services

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| Informazione<br>Regolamentata n.<br>1622-7-2016 | Data/Ora Ricezione<br>27 Settembre 2016<br>12:19:59 | ExtraMOT - Segmento<br>Professionale |
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Societa' : L'ISOLANTE K-FLEX

Identificativo : 79457

Informazione  
Regolamentata

Nome utilizzatore : ISOLANTEN02 - Di Donato

Tipologia : AVVI 16

Data/Ora Ricezione : 27 Settembre 2016 12:19:59

Data/Ora Inizio : 27 Settembre 2016 12:35:00

Diffusione presunta

Oggetto : L'ISOLANTE K-FLEX ANNOUNCES  
ADDENDUM TO AN EXCHANGE OFFER  
MEMORANDUM

*Testo del comunicato*

Vedi allegato.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**L'ISOLANTE K-FLEX S.p.A. ANNOUNCES ADDENDUM TO AN EXCHANGE OFFER  
MEMORANDUM**

**Milan, 27 September 2016.** L'Isolante K-Flex S.p.A. (the “**Issuer**”) hereby announces an amendment to the Exchange Offer referred to in the Exchange Offer Memorandum published on 23 September 2016 (the “**Exchange Offer Memorandum**”) in which the Issuer has invited eligible holders of its outstanding €100,000,000 6 per cent. Notes due 1 July 2020 (ISIN: XS1083010311) (the “**Existing Notes**” and each such holder, a “**Noteholder**”), to offer to exchange any and all of such Existing Notes for euro denominated senior fixed rate notes to be issued by the Issuer (the “**New Notes**”).

The Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum as amended by an addendum published on 27 September 2016 (the “**Addendum**”) prepared in connection with the Exchange Offer, and is subject to the offer and distribution restrictions set out below. Capitalised terms used in this announcement and not otherwise defined herein have the meanings given to them in the Exchange Offer Memorandum as amended by the Addendum.

The Exchange Offer is amended such that the New Notes Coupon will be not less than 4.25 per cent. per annum and not higher than 4.50 per cent. per annum.

Other than as set out above, the Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum.

**Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions will be earlier than the relevant deadlines specified above.**

**Further Information**

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

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

**THE DEALER MANAGER**

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

Via Filippo Turati, 9

20121 Milan

Italy

Attention: Claudio Pesenti/Marco Clerici

Telephone: +39 02 6204 229/401

Email: [c.pesenti@equitasim.it](mailto:c.pesenti@equitasim.it)/ [m.clerici@equitasim.it](mailto:m.clerici@equitasim.it)

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

**THE EXCHANGE AGENT**

**Lucid Issuer Services Limited**

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: : +44 20 7704 0880

Attention: David Shilson

Email: [kflex@lucid-is.com](mailto:kflex@lucid-is.com)

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

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

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

**Disclaimer**

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

**Offer and Distribution Restrictions**

Neither this announcement nor the Addendum nor the Exchange Offer Memorandum constitutes an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Addendum and the Exchange Offer Memorandum in certain jurisdictions

may be restricted by law. Persons into whose possession either this announcement or the Addendum or the Exchange Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.

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

### **United States**

The Exchange Offer is not being made or offered and will not be made or offered, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Addendum, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

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

Each Noteholder participating in the Exchange Offer will represent that it is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non- discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and who is not a U.S. Person. As used herein and elsewhere in the Addendum and the Exchange Offer Memorandum, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **United Kingdom**

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

## **France**

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither the Addendum nor the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Exchange Offer. The Addendum, the Exchange Offer Memorandum and any other document or material relating to the Exchange Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## **Belgium**

Neither the Addendum nor the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Exchange Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “**Belgian Prospectus Law**”), both as amended or replaced from time to time. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the Addendum nor the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. The Addendum and the Exchange Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offer. Accordingly, the information contained in the Addendum, the Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **Italy**

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

The Exchange Offer is being carried out in the Republic of Italy as exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”).

and article 35-bis, paragraphs 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), as amended.

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

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

### **General**

Neither this announcement nor the Addendum nor the Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy the New Notes or the solicitation of an offer to sell the Existing Notes and/or the New Notes, and offers for the exchange of Existing Notes for New Notes pursuant to the Exchange Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an exchange offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

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

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Exchange Offer*”. Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted.

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

Fine Comunicato n.1622-7

Numero di Pagine: 7