

# Bit Market Services

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*Testo del comunicato*

SNAI S.p.A. announces results of Tender Offer

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**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES**



**SNAI S.p.A. Announces Results of Tender Offer for its  
 €320,000,000 7.625% Senior Secured Notes due 2018  
 €110,000,000 7.625% Senior Secured Notes due 2018  
 €160,000,000 12.000% Senior Subordinated Notes due 2018**

November 1, 2016 — SNAI S.p.A. (the “**Issuer**”) announces today the results of its cash tender offer (the “**Tender Offer**”) for any and all of its €320,000,000 7.625% Senior Secured Notes due 2018 with Common Code 098271244 and ISIN XS0982712449 (the “**2018 Senior Secured Notes**”), €110,000,000 7.625% Senior Secured Notes due 2018 with Common Code 126220448 and ISIN XS1262204487 (the “**2018 Mirror Notes**”) and €160,000,000 12.000% Senior Subordinated Notes due 2018 with Common Code 098271180 and ISIN XS0982711805 (the “**2018 Senior Subordinated Notes**”) and, together with the 2018 Senior Secured Notes and the 2018 Mirror Notes, the “**Notes**”) from holders of the Notes (“**Noteholders**”), which expired at 4:00 p.m., London time, on October 31, 2016 (the “**Expiration Date**”).

The Tender Offer was made upon the terms and conditions of the tender offer memorandum dated as of October 24, 2016 (the “**Tender Offer Memorandum**”). Capitalized terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Tender Offer Memorandum.

The Issuer hereby announces €31,129,000 in aggregate principal amount of Notes (of which, €42,213,000 in 2018 Senior Secured Notes, €18,400,000 in 2018 Mirror Notes and €20,516,000 in 2018 Senior Subordinated Notes) were validly tendered and not withdrawn prior to the Expiration Date and will be accepted for repurchase, subject to the conditions set forth in the Tender Offer Memorandum, including satisfaction of the Financing Condition. The Issuer reserves the right, in its sole discretion, to waive any and all conditions.

<b>Description of the Notes</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>ISIN/Common Code</b>	<b>Aggregate Principal Amount Accepted</b>	<b>Aggregate Principal Amount Outstanding Following the Completion of the Tender Offer</b>	<b>Purchase Price per €1,000</b>
7.625% Senior Secured Notes due 2018	€320,000,000	XS0982712449/ 098271244	€42,213,000	€277,787,000	€1,024.29
7.625% Senior Secured Notes due 2018	€110,000,000	XS1262204487/ 126220448	€18,400,000	€91,600,000	€1,024.29
12.000% Senior Subordinated Notes due 2018	€160,000,000	XS0982711805/ 098271180	€20,516,000	€139,484,000	€1,038.23

(1) The Outstanding Principal Amount of the Notes comprises notes which were originally sold pursuant to Regulation S under the Securities Act (ISINs XS0982712449, XS1262204487 and XS0982711805) as well as notes originally sold pursuant to Rule 144A under the Securities Act (ISINs XS0982712100, XS1262791327 and XS0982711557). For the avoidance of doubt, the Tender Offer being made pursuant to the Tender Offer Memorandum is only being made in respect of those notes held pursuant to Regulation S under the Securities Act (ISINs XS0982712449, XS1262204487 and XS0982711805).

The Tender Offer is expected to settle on November 7, 2016 (the “**Payment Date**”) and all payments for Notes tendered prior to the Expiration Date will be made on the Payment Date. The Tender Offer is conditional on, and is being made in conjunction with, the closing of the refinancing transaction (the “**Refinancing**”) pursuant to which the Issuer expects to issue (the “**New Notes Issuance**”), on the Payment Date, new Senior Secured Fixed Rate Notes due 2021 (the “**New Fixed Rate Notes**”) and new Senior Secured Floating Rate Notes due 2021 (the “**New Floating Rate Notes**”, and, together with the New Fixed Rate Notes, the “**New Notes**”) in an aggregate principal amount of €570,000,000 of New Notes. The proceeds of the New Notes, together with cash on hand, will be used, among other things, to complete the Refinancing, including the purchase of Notes pursuant to the Tender Offer and the redemption of Notes not tendered in the Tender Offer pursuant to the Post-Closing Redemption (as defined below).

The Tender Offer is conditioned, amongst other conditions, on the Financing Condition. The Financing Condition is the issuance by the Issuer of the New Notes, on or prior to the Payment Date. There can be no assurance that the Issuer will be able to complete the New Notes Issuance and satisfy the Financing Condition.

To the extent the Financing Condition is satisfied, the Issuer intends to redeem the Notes that are not validly tendered and accepted for payment in the Tender Offer in accordance with the terms of the “optional redemption” provisions in each of (i) the indenture governing the 2018 Senior Secured Notes dated December 4, 2013 by and among the Issuer, The Law Debenture Trust Corporation p.l.c. as trustee (the “**Trustee**”), UniCredit Bank AG, Milan Branch as security agent (the “**Security Agent**”), Deutsche Bank AG, London Branch as paying agent (the “**Paying Agent**”) and Deutsche Bank Luxembourg S.A. as registrar and transfer agent (the “**Registrar and Transfer Agent**”) (the “**2018 Senior Secured Notes Indenture**”), (ii) the indenture governing the 2018 Senior Subordinated Notes dated December 4, 2013 by and among the Issuer, the Trustee, the Paying Agent and the Registrar and Transfer Agent (the “**2018 Senior Subordinated Notes Indenture**”) and (iii) the indenture governing the 2018 Senior Secured Notes dated July 28, 2015 by and among the Issuer, the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent, to which Cogemat S.p.A. and Cogetech S.p.A. acceded as guarantors (the “**2018 Mirror Notes Indenture**” and, together with the 2018 Senior Secured Notes Indenture and the 2018 Senior Subordinated Notes Indenture, the “**Indentures**”), pursuant to redemption notices issued on October 24, 2016 (the “**Post-Closing Redemption**”). The Post-Closing Redemption is expected to take place on or about December 15, 2016 at the redemption prices set out in the respective Indentures with respect to the period commencing December 15, 2016. The Issuer intends to deposit into an account designated by the Trustee amounts required to fund the Post-Closing Redemption, in accordance with the satisfaction and discharge provisions of the Indentures, on the Payment Date. The Redemption is conditional upon the completion of one or more financing transactions by the Issuer and its affiliates which may be waived in their sole discretion.

Deutsche Bank AG, London Branch acted as “**Dealer Manager**” for the Tender Offer. In connection with the Tender Offer, Lucid Issuer Services Limited acted as tender agent and as information agent (in such capacities, the “**Tender Agent**”). Holders with questions about the Tender Offer should contact the Dealer Manager or the Tender Agent.

**THE ISSUER**

**SNAI S.p.A.**  
Piazza della Repubblica, 32  
20124 Milan  
Italy

*Requests for Information in relation to the Tender Offer should be directed to:*

**THE DEALER MANAGER**

**Deutsche Bank AG, London Branch**  
Winchester House  
London EC2N 2DB  
United Kingdom

Attn: Liability Management Group  
Tel: +44 207 545 8011  
E-mail: liability.management@db.com

*Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an Electronic Instruction should be directed to the Tender Agent:*

**THE TENDER AGENT**

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: Thomas Choquet/Arlind Bytyqi  
Tel: +44 207 704 0880  
Email: snai@lucid-is.com

**None of the Issuer, the Trustee, the Dealer Manager or the Tender Agent makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offer is being made solely by means of the Tender Offer Memorandum.**

## DISCLAIMER

NOT FOR DISTRIBUTION FROM, WITHIN, IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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 any persons located or resident in the United States. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States, or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

**This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Tender Offer Memorandum dated October 24, 2016.**

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This announcement and the Tender Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

None of the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB), pursuant to applicable Italian laws and regulations. The Tender Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes which are located in Italy may tender their Notes 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 Notes, or the Tender Offer or the Tender Offer Memorandum.

This announcement contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Issuer assumes no obligation to update or correct the information contained in this announcement.

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