



PRESS RELEASE

Rekeep S.p.A.: Pricing of Senior Secured Notes

Zola Predosa (Bologna), January 20, 2021 – Rekeep S.p.A., a joint stock company (*società per azioni*) organized under the laws of Italy (the “**Issuer**”), announced today that it has successfully priced the offering of its €350 million in aggregate principal amount of senior secured notes due 2026 (the “**New Notes**”) at an issue price of 100%. The New Notes will bear interest at a rate equal to 7.25% per annum, payable semi-annually in arrears. The issuance and settlement is expected to occur on January 28, 2021.

The proceeds from the offering of the New Notes, along with cash on balance sheet of the Issuer, are expected to be used to redeem the Issuer’s existing 9% Senior Secured Notes due 2022 (the “**Existing Notes**”), to replenish cash on hand that was used to repay the Issuer’s existing revolving credit facility, to pay costs related to redemption premium of the Existing Notes and for payment of related fees and expenses. The Issuer has also entered into a new revolving credit facility agreement to provide for up to €75.0 million of senior secured revolving credit, which will be used for general corporate and working capital purposes of the Issuer and its subsidiaries.

The Joint Global Coordinators and Joint Physical Bookrunners for the transaction were J.P. Morgan and UniCredit Bank, while Goldman Sachs International and Credit Suisse acted as Joint Bookrunners.

Latham and Watkins acted as counsel to the Issuer as to U.S., English and Italian law. Tax adviser for the Issuer was Maisto e Associati. EY was independent auditor to the Issuer.

The banks were advised by Milbank with respect to matters of U.S. and English law and by Gattai, Minoli, Agostinelli & Partners with respect to matters of Italian law.

COMUNICATO STAMPA

Rekeep S.p.A.: Determinazione del prezzo delle Senior Secured Notes

Zola Predosa (Bologna), 20 gennaio 2021 – Rekeep S.p.A. (l’“**Emittente**”) comunica di aver fissato con successo in data odierna il prezzo di emissione delle sue *senior secured notes* per un valore nominale complessivo pari a €350 milioni con scadenza 2026 (le “**Nuove Notes**”), a un prezzo di emissione del 100%. Le Nuove Notes avranno un tasso di interesse pari a 7,25% su base annua, pagabile ogni sei mesi in via posticipata. Si prevede che l’emissione e il regolamento (*settlement*) avvengano il 28 gennaio 2021.

Si prevede che i proventi dell’offerta delle Nuove Notes, insieme a disponibilità liquide a bilancio dell’Emittente, vengano utilizzati per estinguere le 9% *Senior Secured Notes* dell’Emittente, attualmente esistenti e con scadenza 2022 (le “**Notes Esistenti**”), ricostituire la liquidità con cui è stata rimborsata l’attuale linea di credito *revolving* dell’Emittente, pagare i costi relativi al premio di rimborso (cd. *redemption premium*) delle Notes Esistenti e per il pagamento delle relative commissioni e spese. L’Emittente ha anche sottoscritto un nuovo contratto di finanziamento su base *revolving* che garantirà una linea di credito *senior secured* per un importo fino a €75.0 milioni, da utilizzarsi per finalità societarie di natura generale e di capitale circolante, sia dell’Emittente sia delle società da questa controllate.

Nell’ambito dell’operazione, J.P. Morgan e UniCredit Bank hanno agito in qualità di *Joint Global Coordinators* e *Joint Physical Bookrunners*, mentre Goldman Sachs International e Credit Suisse in qualità di *Joint Bookrunner*.

Latham & Watkins ha assistito l’Emittente per gli aspetti legali di diritto U.S., italiano e inglese. Gli aspetti fiscali sono stati curati da Maisto e Associati. EY ha agito in qualità di *independent auditor*.

Le banche sono state assistite da Milbank per gli aspetti legali di diritto U.S. e inglese e da Gattai, Minoli, Agostinelli & Partners per gli aspetti di diritto italiano.



THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF REKEEP S.P.A.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A

VIOLATION OF U.S. SECURITIES LAW.

The offering is being made by means of an offering memorandum. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

A notice of conditional redemption has been published by the Issuer in respect of the Existing Notes on January 18, 2021 (the day of launch of the offering of the Notes) and additionally delivered to holders via Euroclear Bank SA/NV and Clearstream Banking, S.A.

This announcement does not constitute a conditional notice of redemption in respect of the Existing Notes. Holders of the Existing Notes are urged to refer to the notice of redemption for more information regarding the redemption price, record date and redemption date, which has been made available on the website of the Luxembourg Stock Exchange, www.bourse.lu.

It may be unlawful to distribute this announcement in certain jurisdictions.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**), and, unless so registered, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the offer and sale of the Notes can be made only (a) in the United States to “qualified institutional buyers”, commonly referred to as “QIBs”, in compliance with Rule 144A under the U.S. Securities Act; and (b) in offers and sales that occur outside the United States in accordance with Regulation S under the U.S. Securities Act.

This announcement has been prepared on the basis that any offer of the securities in any Member State of the European Economic Area (“**EEA**”) (each, a **“Relevant State”**) will be made pursuant to an exemption under Regulation (EU) 2017/1129, as amended (the **“Prospectus Regulation”**), from the requirement to publish a prospectus for offers of securities.

In addition, this announcement has been prepared on the basis that any offer of the securities in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“UK Prospectus Regulation”**) from a requirement to publish a prospectus for offers of such securities.



Accordingly, any person making or intending to make in that Relevant State or in the United Kingdom any offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, any of its affiliates or the Initial Purchasers of such securities to publish a prospectus pursuant to the Prospectus Regulation or the UK Prospectus Regulation, respectively, in relation to such offer. Neither the Issuer nor the Initial Purchaser of such securities have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchaser of such securities to publish or supplement a prospectus for such offer.

This announcement is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with

the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This document is directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Offering Memorandum has not been approved by the *Commissione Nazionale per la Società e la Borsa* (CONSOB), the Financial Conduct Authority or any other competent authority.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in European Economic Area.

UK MiFIR product governance / Professional investors and ECPs only target market – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

This announcement may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained, including, without limitation, those regarding the Group's future financial position and results of operations, their strategies, plans, objectives, goals and targets, future developments in the markets in which the Group participates or is seeking to participate or anticipated regulatory changes in the markets in which the Group operates or intends to operate. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industries in which we operate, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.