

INTEK GROUP

CONSOB

Commissione Nazionale per le Società e la Borsa

Corporate Governance Division

Takeover Bids and Ownership Structures Office

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Takeover Bids and Ownership Structures Office

Via certified Email to: consob@pec.consob.it

Borsa Italiana S.p.A.

Piazza degli Affari, 6

20123 - Milan

Milan, 2 December 2014

RE: NOTICE PURSUANT TO ARTICLE 102 AND 114 OF THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED (THE CONSOLIDATED LAW ON FINANCE – “TUF”) AND ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH ITS RESOLUTION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “ISSUERS’ REGULATION”) - VOLUNTARY PUBLIC EXCHANGE OFFER BY INTEK GROUP S.P.A. FOR ALL (I) “INTEK GROUP S.P.A. 2012-2017” BONDS OUTSTANDING AND (II) “INTEK GROUP S.P.A. 2012-2017 BOND-BASED FINANCIAL INSTRUMENTS” OUTSTANDING.

Intek Group S.p.A. (the “**Offeror**” or the “**Issuer**” or “**Intek**”), pursuant to art. 102, par. 1 of the TUF and art. 37 of the Issuers' Regulation, hereby announces its decision to carry out a voluntary public exchange offer pursuant to articles 102 et seq. of the TUF (the “**Exchange Offer**” or the “**Offer**”):

- for all 22,655,247 “*Intek Group S.p.A. 2012-2017*” bonds outstanding, with a nominal unit value of Euro 0.50 (the “**2012 Bonds**”), listed on the Mercato Telematico delle Obbligazioni e dei Titoli di Stato (the “**MOT**”), which has been established and is operated by Borsa Italiana S.p.A. (“**Borsa Italiana**”) (ISIN IT0004821689); and
- for all 115,863,263 “*Intek Group S.p.A. 2012-2017 bond-based financial instruments*” outstanding with a nominal unit value of Euro 0.42 (the “**2012 BBFIs**” or the “**BBFIs**” and, together with the 2012 Bonds, the “**Instruments**”) listed on the MOT (ISIN IT0004821846).

In the event of full participation in the Exchange Offer, the Offeror will issue 2,856,675 bonds, with a nominal value of Euro 21.60 each (the “**2015 Bonds**”), to be delivered to the participants in the Exchange Offer based on the exchange ratio of 1 2015 Bond:

- for every 42 2012 Bonds tendered and purchased, with a total nominal value of Euro 21.00 (the “**Consideration for the 2012 Bonds**”), against a maximum total nominal amount of Euro 11,651,256.00;

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- for every 50 2012 BBFIs tendered and purchased, with a total nominal value of Euro 21.00 (the “**Consideration for the 2012 BBFIs**”), against a maximum total nominal amount of Euro 50,052,924.00.

For the 2012 Bonds and the 2012 BBFIs tendered to the Exchange Offer, there will also be payment of the interest accrued up to the settlement date of the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs.

Pursuant to art. 102, par. 3 of the TUF, within twenty days, the Offeror will deliver to Consob a copy of the Offer Document (the “**Offer Document**”) to be published, which you are referred to for a complete description and assessment of the Exchange Offer.

Following are the essential elements of the Exchange Offer and the objectives it is expected to achieve.

1. OFFEROR AND ISSUER AND CONTROLLING PARTY

1.1 OFFEROR AND ISSUER

As the Exchange Offer is presented by Intek, the issuing company of the Instruments, the Issuer and the Offeror are one and the same.

Intek Group S.p.A. is a joint stock company established in Italy with registered office in Milan, Foro Buonaparte no. 44, tax identification no. and Milan Company Register no. 00931330583 and VAT no. 00944061001. The company’s duration is until 31 December 2050.

As at the date of this notice, Intek’s share capital totals Euro 314,225,009.80; it is entirely subscribed and paid up and divided into 395,616,488 shares, of which 345,506,670 are ordinary shares and 50,109,818 are savings shares, all without a nominal value and listed for trading on the MTA (*Mercato Telematico Azionario*).

As at the date of this notice, pursuant to art. 93 of the TUF, Intek is owned by Quattrodue Holding B.V. (“**422BV**”) with an equity investment of 45.749% of the ordinary capital held through the subsidiary company Quattrodue S.p.A.

Following is the information on Intek's main shareholders (with direct and indirect equity investments of over 2% of the ordinary capital), based on information available to the Issuer as at the date of this notice:

Shareholder	No. of Intek shares	% of the ordinary capital	% of the share capital
Quattrodue Holding B.V. ⁽¹⁾	158,067,506	45.749%	39.955%
Francesco Baggi Sisini ⁽²⁾	16,713,141	4.837%	4.225%

⁽¹⁾ Shares held through Quattrodue S.p.A., a fully owned subsidiary of Quattrodue Holding B.V.

⁽²⁾ Shares held through Arbus S.r.l.

As at the date of this notice, Intek holds a total of 6,074,289 treasury shares, representing 1.54% of the total share capital, of which 5,095,746 ordinary treasury shares representing 1.47% of the ordinary capital and 978,543 treasury savings shares, representing 1.95% of the savings capital. The subsidiary KME Partecipazioni S.p.A. holds 2,512,024 savings shares, representing 5.01% of the savings capital. The total treasury shares held by Intek, both directly and indirectly, total 8,586,313 shares, representing 2.17% of the Issuer's share capital.

There are no entities acting jointly with the Offeror in this Exchange Offer.

1.2 CONTROLLING PARTY

422BV is a company governed by the laws of the Netherlands, with registered office in Amsterdam, Kabelweg no. 37. Its share capital is Euro 14,593,871.24 and no limit has been set on its duration.

As at the date of this notice, the shareholders of 422BV are Vincenzo Manes, through Mapa S.r.l. (Milan), with an equity investment of 35.12%, Ruggero Magnoni, through Likipi Holding S.A. (Luxembourg), with an equity investment of 32.44% and Hanseatic Europe S.a.r.l. (Luxembourg), with an equity investment of 32.44%.

There exists a shareholders' agreement which covers the shareholders of 422BV, as the company which has an indirect equity investment in Intek. None of the 422BV shareholders controls this company pursuant to art. 93 of the TUF.

The aforementioned shareholders' agreement, an extract of which was published in the daily newspaper "*Italia Oggi*" on 30 January 1999, pursuant to art. 122 of the TUF, was extended several times, with each extension disclosed pursuant to the law and the Regulations, so that its expiration is now set at 30 June 2016. For further details on the shareholders' agreement, please see the extract which is available on the website www.consob.it.

2. CATEGORIES AND QUANTITIES OF THE SECURITIES CONSTITUTING THE OBJECT OF THE OFFER

The Exchange Offer is extended to all holders of Instruments, indiscriminately and under the same terms and conditions.

The Offer therefore is for:

- all 22,655,247 2012 Bonds outstanding; and
- all 115,863,263 2012 BBFIs outstanding.

The 2012 Bonds and the 2012 BBFIs are managed through the Monte Titoli S.p.A. centralised securities clearing system on the basis of the dematerialisation procedure pursuant to the applicable laws and they are listed on the MOT.

The instruments tendered to the Exchange Offer must be freely transferable to the Offeror and free of restrictions and liens of any type or nature, whether real, mandatory or personal.

The 2012 Bonds and the 2012 BBFIs tendered to the Exchange Offer and purchased by the Issuer will be respectively cancelled pursuant to art. 6 of the "*Intek Group S.p.A. 2012 – 2017*" Bond Regulation and art. 26-*decies* of the Intek Articles of Association.

Referring to Paragraph 4 below for additional information, the Issuer indicates that, provided the Minimum Quantity Condition is met (as defined herein), or the Issuer waives this requirement, the 2012 Bonds and the 2012 BBFIs which are not tendered to the Exchange Offer will be redeemed by the Issuer at par in a lump sum, respectively pursuant to art. 6 of the “*Intek Group S.p.A. 2012 – 2017*” Bond Regulation and art. 26-*decies* of the Issuer's Articles of Association.

The main characteristics of the 2012 Bonds are summarised in the table below.

Maturity	Duration of 5 years (i.e., sixty months) starting from the dividend entitlement date of the “ <i>Intek Group S.p.A. 2012-2107</i> ” bond, that is, 3 August 2012 (<i>dividend entitlement date</i>) up to the corresponding date of the sixtieth month subsequent to the dividend entitlement date of the aforementioned bond, that is, 3 August 2017 (<i>maturity date</i>).
Interest rate	Fixed annual nominal interest rate of 8%, with deferred annual payment of the interest.
Redemption	At par, therefore at 100% of the nominal value, on the maturity date. The Issuer has the option of redeeming, including partially, the 2012 Bonds early, from the end of the first year of the dividend entitlement date of the “ <i>Intek Group S.p.A. 2012-2017</i> ” bond. If this option is exercised, the 2012-2017 Bonds will be redeemed at par and the 2012-2017 Bonds will no longer bear interest from the date of the early redemption.
Unit Nominal Value	Euro 0.50 each.
issue price	100% of the nominal value of the 2012 Bonds.

The main characteristics of the 2012 BBFIs are summarised in the table below.

Maturity	Duration of 5 years (i.e., sixty months) starting from the dividend entitlement date of the 2012 BBFIs, that is, 3 August 2012 (<i>dividend entitlement date</i>) up to the corresponding date of the sixtieth month subsequent to the dividend entitlement date of the aforementioned BBFIs, that is, 3 August 2017 (<i>maturity date</i>).
Interest rate	Fixed annual nominal interest rate of 8%, with deferred annual payment of the interest.
Redemption	At par, therefore at 100% of the nominal value, on the maturity date. The Issuer has the option of redeeming, including partially, the 2012 BBFIs early, from the end of the first year of the dividend entitlement date of the 2012 BBFIs. If this option is exercised, the 2012 BBFIs will be redeemed at par and the 2012 Bonds will no longer bear interest from the date of the early redemption.

Unit Nominal Value	Euro 0.42 each.
Issue price	100% of the nominal value of the 2012 BBFIs.

3. UNIT PRICE OFFERED AND TOTAL VALUE OF THE EXCHANGE OFFER

The consideration for the Exchange Offer will be a maximum amount of 2,856,675 2015 Bonds with a nominal unit value of Euro 21.60, resulting from the bond resolved on by the Intek Board of Directors on 2 December 2014, pursuant to art. 2410 of the Italian Civil Code, denominated the “*Intek Group S.p.A. 2015-2020*” (the “**Bond**” or the “**Loan**”), which will be listed on the MOT from the settlement date of the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs constituting the object of the Exchange Offer.

For each participant, the Offeror will exchange 1 2015 Bond with a nominal unit value of Euro 21.60 for:

- every 42 2012 Bonds tendered to the Exchange Offer and purchased, with a total nominal value of Euro 21.00, against a maximum total nominal amount of Euro 11,651,256.00;
- every 50 2012 BBFIs tendered to the Exchange Offer and purchased, with a total nominal value of Euro 21.00, against a maximum total nominal amount of Euro 50,052,924.00.

For the 2012 Bonds and the 2012 BBFIs tendered to the Exchange Offer, there will also be payment of the interest accrued up to the settlement date of the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs.

Therefore, if participation in the Exchange Offer is full, the Offeror will issue 2,856,675 2015 Bonds to be assigned to the participants in the Exchange Offer, against a total nominal counter value of Euro 61,704,180.00.

The main characteristics of the 2015 Bonds are summarised in the table below.

Maturity	Duration of 5 (five) years from the Exchange Date (as defined herein) of the Exchange Offer (<i>dividend entitlement date</i>) and up to the corresponding date of the sixtieth month subsequent to the dividend entitlement date (<i>maturity date</i>).
Interest rate	Fixed annual nominal gross interest rate of 5% for the 2015 Bonds, with deferred annual payment of the interest.
Redemption	<p>At par, therefore at 100% of the nominal value, in a lump sum on the Loan maturity date.</p> <p>The Issuer has the option of redeeming the 2015 Bonds early, including partially, starting from the end of the second year from the Dividend Entitlement Date of the Loan.</p> <p>If this option is exercised, the redemption price of the 2015 Bonds (on the condition that the interest accrued but not yet paid on the redeemed 2015 Bonds</p>

	will be paid on the redemption date) will be equal to: (i) from the end of the second year, 102% of the nominal value of the redemption; (ii) from the end of the third year, 101% of the nominal value of the redemption; and (iii) from the end of the fourth year, 100% of the nominal value of the redemption.
Unit Nominal Value	Euro 21.60.
Issue price	100% of the nominal value of the 2015 Bonds.

The annual gross nominal fixed interest rate of the 2015 Bonds, to be determined based on the market conditions, will be announced to the public by the settlement date of the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs.

The 2015 Bonds will be listed on the MOT from the settlement date of the Consideration of the 2012 Bonds and the Consideration of the 2012 BBFIs. To this end, the Issuer will apply to Borsa Italiana for admission of the 2015 Bonds to official quotation on the MOT.

The delivery of the 2015 Bonds to the participants in the Exchange Offer, against the concurrent transfer of ownership of the 2012 Bonds and the 2012 BBFIs tendered to the Exchange Offer will take place on the 5th (fifth) stock market trading day subsequent to the closing date of the subscription period agreed with Borsa Italiana pursuant to art. 40, par. 2, of the Issuers' Regulation (the "**Subscription Period**"), notwithstanding any extensions to or amendments of the Exchange Offer which could occur in compliance with the applicable legal requirements or the regulations (the "**Exchange Date**").

The issuing of and subscription to the 2015 Bonds will take place on the Offer Exchange Date, at the following ratios:

- 1 2015 Bond with a nominal value of Euro 21.60 for every 42 2012 Bonds tendered to the offer and purchased by the Issuer, against a maximum amount of Euro 11,651,256.00; and
- 1 2015 Bond with a nominal value of Euro 21.60 for every 50 2012 BBFIs tendered to the offer and purchased by the Issuer, against a maximum amount of Euro 50,052,924.00.

On the Exchange Date, the 2012 Bonds and the 2012 BBFIs tendered to the Exchange Offer and purchased by the Issuer will be cancelled pursuant to art. 6 of the "*Intek Group S.p.A. 2012 – 2017*" Bond Regulation and art. 26-*decies* of the Issuer's Articles of Association.

Provided the Minimum Quantity Condition is met (as defined herein), or the Issuer waives this requirement, the 2012 Bonds and the 2012 BBFIs which are not tendered to the Exchange Offer will be redeemed by the Issuer at par in a lump sum, respectively pursuant to art. 6 of the "*Intek Group S.p.A. 2012 – 2017*" Bond Regulation and art. 26-*decies* of the Issuer's Articles of Association (see Chapter 4 below).

Each 2015 Bond received in payment of (i) the 42 2012 Bonds or (ii) the 50 2012 BBFIs delivered to be tendered to the Exchange Offer which are purchased by the Issuer will have a

nominal value (equal to Euro 21.60), with a premium of 2.857% over the nominal value of said instruments.

The following table contains:

- for each of the twelve months preceding today, the weighted monthly average of the 2012 Bond prices;
- the assumed value of the price of the 2012 Bonds in the session prior to today's session;
- the weighted average of the 2012 Bond prices in the 1, 3, 6 and 12 months preceding today;
- the equivalent in Euro per individual 2012 Bond of the prices and the averages of the prices (we reiterate that for bonds, the prices are expressed in percentages of the nominal value of the security, which in the case at hand is equal to Euro 0.50 for each 2012 Bond);
- the discount to the Consideration for the 2012 Bonds compared to the average prices shown (we reiterate that for every 42 2012 Bonds, the consideration is equal to Euro 21.60, which corresponds to the nominal value of the 2015 Bonds offered in exchange);
- the premium of the Consideration for the 2012 Bonds compared to the nominal value of the 2012 Bonds.

Average weighted prices/reference periods	Bonds 2012-2017			
	Price %	Equivalent in Euro for Bonds 2012-2017	Discount to the consideration on the prices	Premium of the consideration on the nominal value (€0.50)
01/12/2014	107.37	0.537	- 4.2%	+ 2.857%
November 2014	107.39	0.537	- 4.2%	+ 2.857%
October 2014	106.98	0.535	- 3.9%	+ 2.857%
September 2014	107.80	0.539	- 4.6%	+ 2.857%
August 2014	108.39	0.542	- 5.1%	+ 2.857%
July 2014	108.39	0.542	- 5.1%	+ 2.857%
June 2014	107.70	0.538	- 4.5%	+ 2.857%
May 2014	108.10	0.540	- 4.8%	+ 2.857%
April 2014	108.86	0.544	- 5.5%	+ 2.857%
March 2014	108.86	0.544	- 5.5%	+ 2.857%
February 2014	107.85	0.539	- 4.6%	+ 2.857%
January 2014	106.93	0.535	- 3.8%	+ 2.857%
December 2013	107.15	0.536	- 4.0%	+ 2.857%
01/12/2014	107.37	0.537	- 4.2%	+ 2.857%
1 month previously	107.39	0.537	- 4.2%	+ 2.857%
3 months previously	107.38	0.537	- 4.2%	+ 2.857%
6 months previously	107.68	0.538	- 4.5%	+ 2.857%
1 year previously	107.79	0.539	- 4.6%	+ 2.857%

Source: processing by the Issuer of the official prices weighted for the relative volumes obtained from Bloomberg

The following table contains:

- for each of the twelve months preceding today, the weighted monthly average of the 2012 BBFI prices;
- the assumed value of the price of the 2012 BBFIs in the session prior to today's session;
- the weighted average of the 2012 BBFI prices in the 1, 3, 6 and 12 months preceding today;
- the equivalent in Euro per individual 2012 BBFI of the prices and the averages of the prices (we reiterate that for bonds, the prices are expressed in percentages of the nominal value of the security, which in the case at hand is equal to Euro 0.42 for each 2012 BBFI);
- the discount to the Consideration for the 2012 BBFI compared to the average prices shown (we recall that for every 50 2012 BBFIs, the consideration is equal to Euro 21.60, which corresponds to the nominal value of the 2015 Bonds offered in exchange);
- the premium of the Consideration for the 2012 BBFIs compared to the nominal value of the 2012 BBFIs.

Average weighted prices/reference periods	BBFIs 2012-2017			
	Price %	Equivalent in Euro for BBFIs 2012-2017	Discount to the consideration on the prices	Premium of the consideration on the nominal value (€0.42)
01/12/2014	107.47	0.451	- 4.3%	+ 2,857%
November 2014	107.07	0.450	- 3.9%	+ 2,857%
October 2014	106.94	0.449	- 3.8%	+ 2,857%
September 2014	107.69	0.452	- 4.5%	+ 2,857%
August 2014	107.87	0.453	- 4.6%	+ 2,857%
July 2014	108.05	0.454	- 4.8%	+ 2,857%
June 2014	107.36	0.451	- 4.2%	+ 2,857%
May 2014	107.69	0.452	- 4.5%	+ 2,857%
April 2014	108.30	0.455	- 5.0%	+ 2,857%
March 2014	107.96	0.453	- 4.7%	+ 2,857%
February 2014	107.65	0.452	- 4.5%	+ 2,857%
January 2014	106.92	0.449	- 3.8%	+ 2,857%
December 2013	107.03	0.450	- 3.9%	+ 2,857%
01/12/2014	107.47	0.451	- 4.3%	+ 2,857%
1 month previously	107.08	0.450	- 3.9%	+ 2,857%
3 months previously	107.28	0.451	- 4.1%	+ 2,857%
6 months previously	107.56	0.452	- 4.4%	+ 2,857%
1 year previously	107.62	0.452	- 4.4%	+ 2,857%

Source: processing by the Issuer of the official prices weighted for the relative volumes obtained from Bloomberg

4. PURPOSE OF THE EXCHANGE

As disclosed to the market through Intek's press release, disseminated today pursuant to art. 114 of the TUF, the Exchange Offer is part of a project to optimise the Issuer's debt structure, insofar as duration and interest rates, which also provides for the public offer for subscription of the bond denominated "*Intek Group S.p.A.- 2015-2020*" with the same characteristics (except, eventually, for the issue price) of the 2012 Bonds offered in exchange to the holders of the 2012-2017 Bonds and the 2012 BBFIs.

The Issuer's Board of Directors has resolved that, in the event of the issuing of a number of 2015 Bonds applicable to the Loan against a total nominal value of at least Euro 50 million (the "**Minimum Quantity Condition**"), the 2012 Bonds and the 2012 BBFIs which are not tendered to the Exchange Offer will be redeemed at par by the Issuer in a lump sum (the "**Early Redemption**"), respectively pursuant to article 6 of the "*Intek Group S.p.A. 2012 – 2017*" Bond Regulation and art. 26-*decies* of the Issuer's Articles of Association. The Minimum Quantity Condition serves the exclusive interest of the Issuer who will be entitled to waive it and therefore redeem the 2012 Bonds and 2012 BBFIs early, even if the Minimum Quantity Condition is not met.

If the Minimum Quantity Condition is met or the Issuer waves it:

- the Issuer will redeem the 2012 Bonds and the 2012 BBFIs early, following an announcement to be published on the Issuer's website and a daily newspaper distributed country-wide at least 20 business days prior to the early redemption date. From the date of the early redemption, the 2012 Bonds and the 2012 BBFIs will no longer bear interest;
- the 2012 Bonds and the 2012 BBFIs which are not tendered to the Exchange Offer will remain in circulation and continue to be traded on the MOT until the early redemption date. However, if the number of residual 2012 Bonds and 2012 BBFIs is not sufficient to ensure the regular trading thereof (until the date of their full redemption), Borsa Italiana may suspend trading of the 2012 Bonds and the 2012 BBFIs pursuant to article 2.5.1 of its Market Regulations.

If the Minimum Quantity Condition is not met and the Issuer does not waive it, the 2012 Bonds and the 2012 BBFIs will remain in circulation and continue to be traded on the MOT. However, if due to the tenders to the Offer, the number of residual 2012 Bonds and 2012 BBFIs is not sufficient to ensure regular trading, Borsa Italiana may suspend trading and/or revoke the price of the 2012 Bonds and the 2012 BBFIs pursuant to article 2.5.1 of its Market Regulations.

5. INTENTION TO REVOKE THE TRADING OF THE FINANCIAL INSTRUMENTS CONSTITUTING THE OBJECT OF THE OFFER

Not applicable.

6. CONDITIONS FOR FUNDING OF THE OFFER

As the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs is represented by the 2015 Bonds, the guarantee of exact fulfilment is represented by the

resolution regarding the issuing of the 2015 Bonds by the Offeror's Board of Directors. To this end, on 2 December 2014 the Intek Board of Directors resolved, pursuant to article 2410 and of the Italian Civil Code, to issue a maximum number of 4,708,526 2015 Bonds with a nominal unit value of Euro 21.60, resulting from the Loan, of which a maximum of 2,856,675 2015 Bonds are to be assigned to the participants in the Exchange Offer, at an exchange ratio of: (i) 1 2015 Bond for every 42 2012 Bonds tendered to the Exchange Offer; and (ii) 1 2015 Bond for every 50 2012 BBFIs tendered to the Exchange Offer, against a maximum total nominal value servicing the Exchange Offer of Euro 61,704,180.00.

A portion of the Issuer's current liquidity will be used for payment in cash of the interest instalment accrued up to the settlement date of the Consideration for the 2012 Bonds and the Consideration for the 2012 BBFIs tendered to the Exchange Offer.

7. TERMS AND CONDITIONS OF THE EFFECTIVENESS OF THE EXCHANGE OFFER

The effectiveness of the Exchange Offer is subject to the following terms and conditions (the **"Terms and Conditions of the Exchange Offer"**):

- (i) the non-occurrence, by the second stock market trading day subsequent to the Subscription Period, of: (i) extraordinary events domestically and/or internationally which result in serious changes to the political, financial, economic, currency or market situations which have not already occurred on the publication date of the Offer Document and which could have essential detrimental effects on the Exchange Offer, the status of the assets and/or equity, income and/or finances of Intek and/or its subsidiaries (the **"Intek Group"**); or (ii) acts, facts, circumstances, events, oppositions or situations which have not already arisen on the publication date of the Offer Document or are of such an entity as to have a significantly detrimental effect on the Exchange Offer, the status of the assets and/or the equity, income and/or finances of Intek and/or the Intek Group pursuant to the most recent accounting document approved by the Issuer and/or the competent institutions, entities or authorities do not adopt/publish, by the first trading day subsequent to the end of the Subscription Period, legislative, administrative or legal provisions such that would preclude, limit or render more onerous, in whole or in part, even if on a temporary basis, the ability of Intek and/or the Intek Group to complete the Exchange Offer (*under (i) and (ii)*, together, the **"MAC Clause"**);
- (ii) the admission and authorization by Borsa Italiana to begin trading the 2015 Bonds on the MOT.

The Offeror is entitled to waive or amend the terms and conditions of the Terms and Conditions of the Exchange Offer under (i) above, at any time and at its complete discretion, where allowed by the law and pursuant to the limits and the terms and conditions set forth under article 43 of the Issuers' Regulation.

8. DURATION OF THE EXCHANGE OFFER

The Subscription Period of the Exchange Offer will be agreed with Borsa Italiana to be between a minimum of 15 and a maximum of 40 days on which the stock exchange is open

for business pursuant to article 40 par. 2.b of the Issuers' Regulation, except if extended in which case the Offeror will disclose this fact as required by the applicable laws and regulations.

9. DISCLOSURES OR APPLICATIONS FOR AUTHORIZATION REQUIRED BY THE APPLICABLE LAWS

The Exchange Offer is not subject to authorizations.

10. WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATIVE TO THE OFFER

The press releases and documents relative to the Exchange Offer will be available for viewing on the Issuer's website, www.itkgroup.it, under "*Investor Relations/Corporate Operations*".

The press releases and documents relative to the Exchange Offer will also be available for consultation at the registered office of Intek, Foro Buonaparte no. 44, Milan.

11. APPLICABILITY OF THE EXEMPTIONS SET FORTH UNDER ARTICLE 101 –BIS PARAGRAPH 3 OF THE TUF

Given the reasoning of art. 101-bis, paragraph 3, of the TUF, the Offeror considers that the exemptions set forth in the aforementioned regulation are applicable to the Exchange Offer and, therefore, the provisions set forth under articles 102 (*Bidder Obligations and Prohibitive Powers*), paragraphs 2 and 5, 103, paragraph 3-bis (*Implementation of Offers*), 104 (*Defensive Measures*), 104-bis (*Breakthrough*) and 104-ter (*Reciprocity Clause*) of the TUF and any other provision of the TUF which requires the Offeror or the Issuer to comply with specific disclosure obligations toward employees or their representatives are not applicable.

12. OFFER MARKETS

The Exchange Offer is extended exclusively on the Italian market, the only market in which the instruments are listed, and it is targeted to all the holders of the Issuer's instruments, without distinction and under the same terms and conditions.

The Exchange Offer has not and will not be extended or disseminated in the United States of America, Canada, Japan and Australia, or in any other country in which such an Exchange Offer is not allowed without the authorization by the competent authorities or where it is in violation of the local laws and regulations (the "**Other Countries**") either through the use of instruments used for communications or international trade (included, but not limited to, the postal network, fax, telex, electronic mail, telephone and the internet) in the United States of America, Canada, Japan, Australia or the Other Countries, or through any structure of any of the financial intermediaries in the United States of America, Canada, Japan, Australia or Other Countries, or in any other manner.

Participation in the Exchange Offer by individuals residing in countries other than Italy may be subject to specific obligations or restrictions as provided by legal requirements or regulations. The recipients of the Exchange Offer are exclusively responsible for complying with these laws and, therefore, prior to participating in the Offer, they are responsible for checking the existence and the applicability of these laws, by contacting their own advisors.

13. TRANSACTION CONSULTANTS AND INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF PARTICIPATIONS

The Offeror's Board of Directors is assisted, for the public exchange offer, by UBI Banca S.c.p.a. acting in the capacity of independent advisor and intermediary in charge of coordinating the collection of participations for the Exchange Offer.

The Offeror is assisted for the Exchange Offer by the law firm d'Urso Gatti e Bianchi Studio Legale Associato in the capacity of legal advisor.

Intek Group S.p.A.

Signed by: Vincenzo Manes

Intek Group S.p.A. Contacts

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