

**Notice to the holders of all outstanding**

**€120,000,000 3.250 per cent. Senior Secured Notes  
due 28 March 2023 (ISIN: XS1200651906, Common Code: 120065190)  
(the "Notes")**



**issued by  
Intercos S.p.A.  
(incorporated as a società per azioni under the laws of the Republic of  
Italy)**

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the trust deed dated 27 March 2015, as the same may be amended and / or supplemented from time to time (the "**Trust Deed**").

**REDEMPTION**

NOTICE IS HEREBY GIVEN to the Noteholders that pursuant to Condition 8.4 of the Terms and Conditions of the Notes, the Issuer intends to redeem all of the outstanding €120,000,000 Notes in full at a redemption price of 101 per cent. of the nominal amount of the Notes on 30 March 2020 (the "**Optional Redemption Date**") plus unpaid interest accrued on the Notes to, but excluding, the Optional Redemption Date.

This notice is dated 31 January 2020 and is given by  
**INTERCOS S.P.A.**  
as Issuer

A large, dense, handwritten signature in black ink, consisting of many overlapping loops and scribbles, positioned below the text "as Issuer".