Società di Progetto
Brebemi SpA

NOTICE TO THE HOLDERS OF

Società di Progetto Brebemi S.p.A.

€15,000,000 Class A1 Senior Secured Amortizing Floating Rate Notes due 2038

(ISIN: 144A: XS2059870373 / Regulation S: XS2059868989)

(the **Class A1 Notes**)

€934,000,000 Class A2 Senior Secured Amortizing 3.375 per cent. Fixed Rate Notes due 2038

(ISIN: 144A: XS2059870969 / Regulation S: XS2059870886)

(the **Class A2 Notes**)

€1,205,000,000 Class A3 Senior Secured Zero Coupon Notes due 2042

(ISIN: IT0005388019)

(the **Class A3 Notes**)

€172,000,000 Subordinated Secured Extendable Floating Rate Notes due 2029

(ISIN: IT0005388068)

(the **Junior Notes** and, together with the Class A1 Notes, the Class A2 Notes and the Class A3 Notes, the **Notes**)

19 October 2020 – Reference is made to (i) the Common Terms Agreement dated 15 October 2019 between, *inter alios*, Società di Progetto Brebemi S.p.A. (the "**Issuer**"), the Security Agent, the Note Trustee and the Facility Agent (the "**CTA**"); (ii) the Security Trust and Intercreditor Deed dated 15 October 2019 between, *inter alios*, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the "**STID**"); (iii) the Master Definitions Agreement dated 15 October 2019 between, *inter alios*, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the "**MDA**"); and (iv) the Note Trust Deed dated 22 October 2019 between, *inter alios*, the Issuer, the Security Agent and the Note Trustee, as subsequently supplemented (the "**Trust Deed**").

Capitalised terms used in this notice and not defined herein have the meanings given to them in the CTA, STID, MDA and the Trust Deed, as the case may be.

Reference is also made to the Compliance Certificate and the Periodic Investor Report delivered by the Issuer on 8 October 2020 and published on the Designated Website on the same date.

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Following the notice provided to the Creditor Representatives, delivered pursuant to Clause 8.1 letter (d) *(Financial ratio calculations)* of the CTA, the Issuer hereby also informs the holders of the Notes (the "**Noteholders**") that a Distribution Lock-Up has occurred as at the date of the Compliance Certificate and the Periodic Investor Report.

For further information, each Noteholder may refer to the Compliance Certificate and the Periodic Investor Report published by the Issuer and available on the Designated Website (*www.brebemi.it*)

The notice is also available at:

http://www.brebemi.it/site/ and https://www.euronext.com/en/markets/dublin

Investor Relations

Alberto Algisi – alberto.algisi@brebemi.it; +39 030 2926307

Media Relations:

Consilium Comunicazione

Andrea Cucchetti – acucchetti@consiliumcom.it; +39 349 5554664