

Rossini S.à r.l.
Société à responsabilité limitée
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ROSSINI S.À R.L. ANNOUNCES, IN CONNECTION WITH THE PROPOSED ACQUISITION OF FIMEI S.P.A., WHICH OWNS 51.8% OF RECORDATI S.P.A. (53.3% NET OF TREASURY STOCKS), THE CLOSING OF THE OFFERING OF €1,300 MILLION SENIOR SECURED NOTES, COMPRISED OF €650 MILLION SENIOR SECURED FLOATING RATE NOTES DUE 2025 AND €650 MILLION 6.750% SENIOR SECURED FIXED RATE NOTES DUE 2025

Luxembourg, 26 October 2018 – Rossini S.à r.l. (the “**Issuer**”) today announced the closing of the offering of €1,300,000,000 aggregate principal amount of senior secured notes, comprised of €650,000,000 senior secured floating rate notes due 2025 subject to an annual interest rate equal to the sum of (i) three-month EURIBOR (with 0% floor) plus (ii) 6.250%, and €650,000,000 6.750% senior secured fixed rate notes due 2025 (the “**Notes**”) in connection with the proposed acquisition of FIMEI S.p.A., which owns approximately 51.8% of the outstanding share capital of Recordati S.p.A. (the “**Company**”) (53.3% net of treasury stocks held by the Company as of June 30, 2018). The Company has not secured or guaranteed, and has not otherwise been made subject to recourse for, the Notes. Upon completion of the acquisition, the Issuer will be indirectly owned by a consortium of funds led by CVC Fund VII, and including PSP Investments and certain entities managed by affiliates of StepStone Group LP. The Notes are governed by New York law and have been listed on the Official List of The Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

The Notes will mature on October 30, 2025.

Pending consummation of the acquisition, the proceeds of the offering of the Notes have been deposited into two separate escrow accounts. Upon completion of the acquisition, the net proceeds from the offering of the Notes will be released from escrow and will be used to fund a portion of the purchase price for the acquisition and pay related fees and expenses. Consummation of the acquisition is subject to customary competition and regulatory approvals.

For further information, please refer to the press releases published on October 8 and October 12, 2018 regarding the Notes.

Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or applicable state or foreign securities laws and may not be offered or sold in the United States absent registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The Notes will only be offered in the Unit-

ed States to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the "Prospectus Directive"). The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

This document does not constitute an offer document or an offer of securities to the public in the U.K. to which section 85 of the Financial Services and Markets Act 2000 of the U.K. applies and should not be considered as a recommendation that any person should subscribe for or purchase any securities as part of the Offer. This document is being communicated only to (i) persons who are outside the U.K.; (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This document should not be published, reproduced, distributed or otherwise made available, in whole or in part, to any other person without the prior consent of the Company.

Forward Looking Statements

This press release may include "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believe", "anticipate", "estimate", "expect", "suggest", "target", "intend", "predict", "project", "should", "would", "could", "may", "will", "forecast", "plan" and similar expressions or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Company's or the Issuer's intentions, beliefs or current expectations. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that actual facts may differ materially from the forward looking statements contained in this press release. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

The information contained in this announcement constitutes inside information for purposes of Art. 17 of Regulation (EU) No 596/2014 on market abuse.

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 in EEA.