

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF  
NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION  
THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT  
PROFESSIONAL ADVISERS (IF THE NOTEHOLDER IS IN THE UNITED KINGDOM,  
AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000)  
IMMEDIATELY**

**BANCA FARMAFACTURING S.p.A.**

*(incorporated with limited liability as a società per azioni under  
the laws of the Republic of Italy)*

**NOTICE OF MEETING  
to the holders of  
EUR 300,000,000 2.75 per cent. Notes due  
2017  
ISIN: XS1075173085 Common Code: 107517308  
(the “Notes”)**

**Banca Farmafactoring S.p.A** (the “**Issuer**”) hereby gives notice to holders of the outstanding Notes that a meeting of the Noteholders convened by the Issuer will be held at 2.00 p.m. (London time) on 26 September 2016 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, United Kingdom to consider, and if thought fit, pass the resolution set out below, such resolution to be passed as an Extraordinary Resolution, as defined in and for the purposes of the terms and conditions relating to the Notes (the “**Conditions**”) and the Agency Agreement dated 12 June 2014 relating to the Notes (the “**Agency Agreement**”) made between the Issuer and Citibank, N.A, London Branch as fiscal agent (the “**Fiscal Agent**”).

This notice is given pursuant to Condition 13 and the provisions of Schedule 5 to the Agency Agreement. Save as otherwise defined herein or where the context requires otherwise, capitalised words and expressions in this notice (including the Extraordinary Resolution set out below) have the meaning given to them in the Agency Agreement.

**EXTRAORDINARY RESOLUTION**

“THAT this Meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of the outstanding EUR 300,000,000 2.75 per cent. Notes due 2017 (ISIN: XS1075173085 Common Code: 107517308) (the “**Notes**”) of Banca Farmafactoring S.p.A. (the “**Issuer**”), in accordance with the agency agreement dated 12 June 2014 relating to the Notes (the “**Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”), HEREBY:

1. subject to the proviso below, unconditionally and irrevocably, waives all and any Events of Default under the Conditions of the Notes that have arisen or may arise as a result of a cross-default and/or any other default, potential event of default or event of default (howsoever described) under the Issuer's and/or any of its Subsidiaries' loan agreements, credit agreements, debt instruments and/or other obligations, that may have arisen or may arise directly or indirectly (including as a result of any default under any other obligation), as a result

of, or in connection with, a delisting of Magellan S.A.'s shares from the Warsaw Stock Exchange (the "**Delisting**"),

*provided that* this waiver shall cease to have effect if any indebtedness of the Issuer (other than the Notes) exceeding EUR 20,000,000 (either individually or in the aggregate) is declared due and payable after the Effective Date (as defined below) by reason of default relating to the Issuer or any obligation thereof (but not by reason of default relating to Magellan S.A. and/or any other Subsidiary of the Issuer or any of their respective obligations) arising directly or indirectly (including as a result of any default under any other obligation) from, or in connection with, the Delisting and such default remains unremedied or unwaived for 30 days after written notice thereof has been delivered to the Issuer; and

2. acknowledges that the declaration of effectiveness of the waiver contemplated by the resolution set out in paragraph 1 above is conditional upon the approval of a resolution waiving the same events of default (*mutatis mutandis*) under the Issuer's €150,000,000 1.25 per cent. Notes due 2021 (ISIN: XS1435298275 Common Code: 143529827) (the "**2021 Notes**") by the holders of the 2021 Notes;
3. acknowledges that, subject to the conditionality in paragraph 2 above, the waiver contemplated by the resolution set out in paragraph 1 will not become effective until the date on which this Extraordinary Resolution, if passed and approved by the Noteholders, is implemented by the Issuer by giving notice to the Noteholders of the result of this Meeting in accordance with the Conditions, being a date no later than 14 days from the date of this Meeting or (if applicable) the date of any adjournment of this meeting (the "**Effective Date**");
4. consents to any amendment or extension in relation to the proposals set out in this Extraordinary Resolution made by the Issuer by giving notice to Noteholders at any time prior to the Meeting and acknowledge that the Issuer reserves the right, at its sole discretion, to withdraw or terminate the proposals set out in this Extraordinary Resolution, notwithstanding the passing of this Extraordinary Resolution, until the Effective Date; and
5. sanctions and assents to every abrogation, amendment and modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property whether such rights shall arise under the terms and conditions of the Notes or otherwise involved in or resulting from this Extraordinary Resolution or its implementation.

### **Background to the Notice of Meeting**

The Consent Solicitation Memorandum dated 2 September 2016 (the "**Consent Solicitation Memorandum**") provided by the Issuer explains the background to and reasons for, gives details of, and invites Noteholders to approve the Extraordinary Resolution. A copy of the Consent Solicitation Memorandum is available, as indicated below, for viewing and/or collection by Noteholders to whom it may be lawfully delivered. Noteholders are urged to read the Consent Solicitation Memorandum.

### **Consent Fee**

As described in the Consent Solicitation Memorandum, if valid Consent Instructions to vote in favour of the Extraordinary Resolution are received by the Tabulation Agent by the Expiration Deadline (as defined below), and are not subsequently revoked or amended, subject to the Extraordinary Resolution being duly passed and the occurrence of the Effective Date, the Issuer will pay to each such Noteholder who has submitted or delivered (and not revoked or amended as

aforesaid) such Consent Instructions a consent fee amounting to 0.35 per cent. of the aggregate principal amount of the Notes which are the subject of the Consent Instruction (the “**Consent Fee**”).

#### **Documents Available for Display and/or Collection**

Noteholders may, at any time during normal business hours on any weekday (public holidays excluded) inspect copies of the following documents at the registered office of the Issuer and at the offices of the Fiscal Agent set out below on and from the time 15 minutes prior to and during the Meeting and any adjourned Meeting:

- the Consent Solicitation Memorandum;
- the Agency Agreement;
- the Prospectus dated 9 June 2014 in respect of the Notes; and
- this Notice.

Copies of the Consent Solicitation Memorandum are also available to Noteholders on request from Citibank, N.A., London Branch as tabulation agent (the “**Tabulation Agent**”), whose contact details are set out at the end of this notice.

#### **General**

Nothing in this notice should be construed as a recommendation to Noteholders to vote in favour, or against, the Extraordinary Resolution. In accordance with normal practice, none of the Issuer, Morgan Stanley & Co. International plc as consent solicitation agent (the “**Solicitation Agent**”), the Fiscal Agent or the Tabulation Agent, nor any affiliate of any such person or any of their respective directors, officers, employees or agents, expresses any opinion as to the merits of the proposal being made to Noteholders in this notice, including Extraordinary Resolution. None of the Solicitation Agent, the Fiscal Agent or the Tabulation Agent has been involved in the formulation or negotiation of any such proposal and recommends that Noteholders who are unsure of the consequences of voting in favour of the Extraordinary Resolution should seek their own independent legal, tax, financial or other professional advice as they see fit.

None of the Fiscal Agent, the Solicitation Agent or the Tabulation Agent, nor any affiliates of any such person, nor any of their respective directors, officers, employees or agents has verified, or assumes any responsibility for the accuracy, validity, correctness or completeness of any statements made in this Notice (including without limitation, any of the information concerning the Issuer or the factual statements contained in, or the effect or effectiveness of, this Notice) or any other documents referred to in this Notice or any omission therefrom or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “Quorum and Adjournment” and “Voting Requirements” below.

#### **Voting Procedures**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Agency Agreement, copies of which are available for inspection as referred to above.

Noteholders who have submitted or delivered (and not subsequently revoked or amended) valid Consent Instruction (as defined below) no later than 2.00 p.m on 22 September 2016 (the “**Expiration Deadline**”) and also within the relevant time limit specified by the relevant Clearing System (as defined below) need take no further action in relation to voting on the Extraordinary Resolution at the Meeting. By submitting or delivering a Consent Instruction (and not revoking or amending it prior to the deadline for revocation of instructions set out below), Noteholders will have irrevocably instructed the Fiscal Agent to appoint the Tabulation Agent or its representative as proxy to attend and vote at the Meeting in accordance with the instructions of such Noteholders.

*The following paragraphs 1 to 4 apply only to Noteholders who have not submitted or delivered or arranged for the submission or delivery of Consent Instructions to the relevant Clearing System in accordance with the terms of the Consent Solicitation Memorandum.*

1. A Noteholder who wishes to attend and vote at the Meeting and any adjourned Meeting in person must either produce at the Meeting a Voting Certificate or be a proxy appointed under a Block Voting Instruction issued by or on behalf of the Fiscal Agent.
2. A Noteholder may obtain a Voting Certificate in respect of its Notes by requesting one from the Fiscal Agent and arranging for the Notes to be blocked in an account with Euroclear Bank S.A. or Clearstream Banking, *société anonyme* (as applicable) (each a “**Clearing System**” and, together, the “**Clearing Systems**”) no later than the Expiration Deadline and also within the relevant time limit specified by the relevant Clearing System, upon terms that the Notes will not cease to be blocked until the earlier of the conclusion of the Meeting (or any adjourned Meeting) or the surrender by the Noteholder of the Voting Certificate.
3. A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate to the person whom he wishes to attend on his behalf or give a voting instruction (a “**Consent Instruction**”) through the relevant Clearing System in accordance with the standard procedures of such Clearing System, and require the Fiscal Agent to include the votes attributable to his Note(s) in a Block Voting Instruction (as defined in the Agency Agreement) issued by the Fiscal Agent for the Meeting or any adjourned Meeting, in which case the Fiscal Agent shall appoint the Tabulation Agent (or a representative of the Tabulation Agent) as proxy to attend and vote at the Meeting in accordance with such Noteholder’s instructions.
4. If a Noteholder wishes the votes attributable to his Note(s) to be included in a Block Voting Instruction for the Meeting or any adjourned Meeting, then (i) he must arrange for the Notes to be blocked in an account with the relevant Clearing System or for that purpose and (ii) he or a duly authorised person on his behalf must direct the Fiscal Agent as to how those votes are to be cast, not less than 48 hours (as so defined) before the time fixed for the Meeting (or, if applicable, any adjourned Meeting) and within the time limit specified by the relevant Clearing System upon terms that the Notes will not cease to be blocked until the first to occur of (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting) and (ii) any revocation of its Consent Instructions not later than the deadline specified in the next paragraph.

Consent Instructions may not be revoked or amended during the period starting no later than 2.00 p.m. on 22 September 2016 (or any earlier time limit specified by the relevant Clearing System) and ending at the close of such Meeting.

#### **Quorum and Adjournment**

As further set out in the Agency Agreement, the quorum required at the Meeting to pass the Extraordinary Resolution is one or more Voters present and holding or representing in the aggregate one more than half of the aggregate principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of the Meeting. In this notice, “**Voter**” means person who is entitled to attend and vote at a meeting by reason of being (a) a bearer of any Voting Certificate or (b) a proxy appointed by the Tabulation Agent pursuant to a Consent Instruction.

If, within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 14 days nor more than 42 days, and to such place as the Chairman of the Meeting determines. At least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

Voting Certificates and Consent Instructions given by Noteholders in respect of the Meeting (unless revoked in accordance with the terms of the Consent Solicitation Memorandum) shall remain valid for such adjourned Meeting.

### **Voting Requirements**

The Extraordinary Resolution shall be passed if not less than two-thirds of votes cast at the Meeting are in favour of the Extraordinary Resolution, upon a show of hands or, if duly demanded, a poll. Each Voter shall have (i) one vote in the case of a poll or (ii) the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

If passed, the Extraordinary Resolution will be binding upon all the Noteholders, including those Noteholders who do not vote in favour of the Extraordinary Resolution, whether present or not at the Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect to it accordingly.

### **Notice of Results**

Notice of the result of the vote on the Extraordinary Resolution shall be published via Euroclear and Clearstream, Luxembourg and on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) within 14 days of the conclusion of the Meeting.

### **Governing Law**

This notice and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

### **Clearing Systems**

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

This notice is given by

**Banca Farmafactoring S.p.A**

on 2 September 2016

**CONTACTS**

**The Issuer**

Banca Farmafactoring S.p.A  
Via Domenichino 5  
20149 Milan  
Italy

**The Fiscal Agent**

Citibank, N.A., London Branch  
13<sup>th</sup> Floor, Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**Solicitation Agent**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Telephone: +44 20 7677 5040  
Attention: Liability Management Group  
Email: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

**Tabulation Agent**

Citibank, N.A., London Branch  
13th Floor, Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

Attention: Exchange Team – Agency and Trust  
Telephone: +44 20 7508 3867  
Email: [Exchange.gats@citi.com](mailto:Exchange.gats@citi.com)

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**Media Contacts**

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