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13 September 2023

FLAVIA BONDCO LIMITED ANNOUNCES TENDER OFFER TO PURCHASE NOTES ISSUED BY EUROVITA S.P.A. FOR CASH

Flavia Bondco Limited (the "**Offeror**") has today launched an invitation to holders of the outstanding (i) EUR40,000,000 Fixed Rate Subordinated Notes due 2025 (the "**Series A Notes**") and (ii) EUR5,000,000 Fixed Rate Subordinated Notes due 2025 (the "**Series B Notes**") (each a "**Series**" and together the "**Notes**") issued by Eurovita S.p.A. (the "**Issuer**"), to tender such Notes for purchase by the Issuer for cash (together, the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 13 September 2023 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offer

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	Purchase Price ¹
EUR40,000,000 Fixed Rate Subordinated Notes due 2025 (the " Series A Notes ")	XS1325091152	EUR40,000,000 ²	EUR350 per EUR1,000 in aggregate principal amount of the Series A Notes
EUR5,000,000 Fixed Rate Subordinated Notes due 2025 (the " Series B Notes ")	IT0005125528	EUR5,000,000	EUR350 per EUR1,000 in aggregate principal amount of the Series B Notes

THE OFFER COMMENCES ON 13 SEPTEMBER 2023 AND WILL EXPIRE AT 17:00 (CET) ON 20 SEPTEMBER 2023 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

To tender Notes which are held through Euroclear or Clearstream, Luxembourg, Holders must submit a valid Tender Instruction via the relevant Clearing System and in accordance with the requirements of such Clearing System. To tender Notes which are held through Monte Titoli and are not held through Euroclear or Clearstream, Luxembourg, Holders must submit a valid Tender Instruction to the Tender Agent via the Tender Agent's Website, each as further described in the Tender Offer Memorandum.

Rationale for the Offer

On 30 March 2023, the Issuer was placed under extraordinary administration pursuant to orders issued by the Institute for the Supervision of Insurance of Italy ("**IVASS**"). The Offeror (an entity wholly owned by the indirect

¹ The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.

² Please see "*Rationale for the Offer*" for further information.

majority shareholder of the Issuer, the Fifth Cinven Fund), is conducting the Offer to acquire and cancel the Notes in order to offer liquidity to Holders and to assist in ensuring an orderly resolution of the Issuer's liabilities.

According to publicly available information, Insurers Generali, Intesa Sanpaolo Vita, Poste Vita, UnipolSAI, Allianz and certain Italian banks are purported to have reached a provisional agreement to set up a new company that will take on the Issuer's life insurance policies. The Notes have not been purported to be transferred to the new company. If this is confirmed, in the event that the Holders do not elect to participate in the Offer, while the Fifth Cinven Fund is looking to engage with the IVASS-appointed Commissioner on the wider resolution plans for the Issuer and whether a solvent liquidation will be possible following completion of the Offer, there can be no assurances that the Issuer will have sufficient resources to ensure the payments of principal and interest in respect of the Notes if the Offer is not successful.

In addition, on 12 September 2023, the Offeror entered into certain sale and purchase agreements for the purchase of EUR28,500,000 in aggregate principal amount of the Series A Notes and the entire aggregate principal amount of the EUR115,000,000 Fixed Rate Subordinated Notes due 2030 (ISIN: XS2019977557) issued by the Issuer at an amount equal to the Purchase Price. Subject to the terms of the respective sale and purchase agreements, such purchases are expected to be settled on or around the Settlement Date for the Series A Notes.

Notes purchased by the Issuer pursuant to the Offer will be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the relevant Settlement Date.

Purchase Price

Subject to the relevant Minimum Denomination in respect of each Series of Notes, the price payable by the Offeror for any Notes of the relevant Series validly tendered at or before the Expiration Deadline and accepted by the Offeror (each such price, a "**Purchase Price**") will be in respect of the Series A Notes, EUR350 per EUR1,000 in aggregate principal amount of the Series A Notes validly tendered and accepted for purchase, in respect of the Series B Notes and EUR350 per EUR1,000 in aggregate principal amount of the Series B Notes validly tendered and accepted for purchase.

The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.

Notes purchased by the Issuer pursuant to the Offer will be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the relevant Settlement Date.

Amendment and Termination

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Holders as soon as possible after such decision.

Summary of Action to be Taken

To tender Notes in the Offer a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination. Holders should tender Notes on the basis of their original principal amount.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Further Information

Any questions or requests for assistance in connection with (i) the Offer and/or (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for whom are provided on the back cover of this announcement.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in the Tender Offer Memorandum.

Indicative Timetable

<u>Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
13 September 2023	Day 1	<i>Commencement of the Offer</i> Offer announced through the Clearing Systems and on Euronext Dublin. Tender Offer Memorandum available from the Tender Agent.
17:00 CET on 20 September 2023	Day 5	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Holders to be able to participate in the Offer.
21 September 2023 As soon as reasonably practicable	Day 6	<i>Announcement(s) of Results of Offer</i> Announcement(s) of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer and/or the Settlement Date for the Series A Notes and/or the Series B Notes.
Expected to be on or around 27 September 2023	Day 10	<i>Series A Notes Settlement Date</i> Expected Settlement Date for the Offer for the Series A Notes. Payment of Purchase Consideration in respect of the Offer for the Series A Notes.
As soon as reasonably practicable following the Expiration Deadline	N/A	<i>Series B Notes Settlement Date</i> The expected Settlement Date for the Offer for the Series B Notes will be announced by the Offeror as soon as reasonably practicable following the Expiration Deadline. Payment of Purchase Consideration in respect of the Offer for the Series B Notes.

Unless stated otherwise, announcements in connection with the Offer will be made by (i) publication on the website of Euronext Dublin and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service or in such other manner as the Offeror may decide. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required by each of the Offeror, the Issuer and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and none of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors"

within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Issuer, the Offeror and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

THE OFFEROR

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