

**TRIBUNALE DI REGGIO EMILIA**  
**Concordato preventivo n. 23/2013 Reg. C.P.**

**ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo**  
**(“AP” or the “Procedure”)**

Appointed Judge: Dr. Virgilio Notari

Judicial Liquidators: Dr. Mauro Macchiaverna and Dr. Damiano Manini

**Competitive Selection Procedure**  
**CALL FOR TENDERS AND REGULATION FOR PROPOSAL AND EVALUATION OF**  
**PURCHASE OFFERS**

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**1. RECITALS**

- A) By decree of May 21, 2014, filed at the Court on 29 May 2014, the Court of Reggio Emilia ratified the composition with creditors in order to avoid bankruptcy (the Italian “**Concordato preventivo**”) submitted by the company ANTICHI PELLETTIERI S.p.A. (the “**Procedure**”) and appointed as Judicial Liquidators Dr. Mauro Macchiaverna and Dr. Damiano Manini (the “**Liquidators**”), prescribing that the Liquidators should provide to “...*the arrangement of a liquidation program to be submitted to the Committee of Creditors’ approval, and to the liquidation according to the forms and methods provided by Articles 182, paragraph 3, and from 105 to 108-ter of royal decree March 16, 1942, no.267*” (the “**Italian Bankruptcy Law**”).
- B) On August 4, 2014, the Liquidators submitted the Liquidation Program relating to the assets of the company ANTICHI PELLETTIERI S.p.A., then approved by the Committee of Creditors.
- C) As set forth by the Liquidation Program, the Liquidators agreed to proceed with the transfer of the quota, face value EUR 55,800.00 (fifty-five eight hundred thousand/00) , equal to the 60% of the registered capital of the company BALDININI s.r.l., headquartered in San Mauro Pascoli (FO - Italy), Via Rio Salto I, paid-in capital EUR 93,000.00 (ninety-three thousand/00), tax code and registration number in Forlì-Cesena Companies Register: 01727100404, held by ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo (hereinafter also shortly defined as the “**Quota**” or the “**Share**”)

- D) The expert appointed by Liquidators initially estimated the true value of the Quota in EUR 27,879,000.00, rounded to EUR 28,000,000.00.
- E) Four competitive procedures have already been carried out for the sale of the Quota, with a starting price gradually lowered, lastly set at Euro 19,050,000.00, without however being possible to reach any award.
- F) On February 27, 2019 it was received by the Liquidators, by certified mail at the address *cp23.2013reggioemilia@pecfallimenti.it*, an irrevocable purchase proposal concerning the Quota, formulated by a subject (hereinafter the “**Proponent**”), with a commitment by the latter to participate in a competitive procedure, for the selection of the purchaser of the Share, on condition that the related call for tenders allows the awarding on the basis of a sales regulation with contents compliant with those of the purchase proposal formulated by the same [the document can be consulted on the websites [www.antichipellettieri.it](http://www.antichipellettieri.it) and [www.fallimentireggioemilia.com](http://www.fallimentireggioemilia.com) and Public Sales Portal (P.V.P.) <https://pvp.giustizia.it/pvp/>], which can be summarized as follows:
- (i) price equal to Euro 13,000,000.00 (thirteen million/00) - thus quantified assuming that in the period up to the stipulation of the notarial deed of sale of the Share, BALDININI S.r.l. does not have to pay amounts to the Procedure for distribution to shareholders of available profits or reserves, in which case the price will be subject to adjustment and will be reduced by an amount equal to that of the distribution possibly carried out in favor of the Procedure.
  - (ii) The obligation relating to the payment of the price will be performed:
    - (a) as to a part equal to 92.17% of the offered price, that is for Euro 11.981.512,40 (eleven million nine hundred eighty-one thousand five hundred and twelve/40) - and without prejudice to the aforementioned adjustment -, the obligation will be paid by transfer to the charge of the same Proponent, in lieu of the Procedure and in final release of the latter, of the payment obligation to the two main creditors of the Procedure (in particular Guber Banca S.p.A. and Tyche S.p.A., creditors holding a total share of 92,17% of the unsecured liabilities, including the risk funds estimated by the Judicial Liquidators) of the amounts due to them at the time of the allotment and in relation to their respective credits, referring to an allotment in favor of the unsecured class of creditors for an amount equal to the price offered and that, as a condition precedent of the effectiveness of the proposal as well as the effectiveness of any notarial deed of sale of the Quota, shall take place no later than 30 (thirty) days after the execution of the notarial deed of sale of the Quota;
    - (b) the remaining part equal to 7.83% of the offered price, that is exactly equal to Euro 1.018.487,60 (one million eighteen thousand four hundred eighty-seven/60) - and without prejudice to the aforementioned adjustment - shall be paid in immediately available funds by the Proponent to the Procedure, together with the execution of the notarial deed of sale of the Quota.
  - (iii) In relation to the methods of payment of the price referred to in previous point (ii), letter (a), on February 27, 2019 it was received by the Liquidators, by certified mail at the address *cp23.2013reggioemilia@pecfallimenti.it*, a letter from the unsecured creditors Guber Banca S.p.A. and Tyche S.p.A. [the document is available on the websites [www.antichipellettieri.it](http://www.antichipellettieri.it) and

[www.fallimentireggioemilia.com](http://www.fallimentireggioemilia.com) and the Public Sales Portal (P.V.P.) <https://pvp.giustizia.it/pvp/>], through which the latter expressly declared unconditionally to accept that, on the occasion of the allotment to be carried out by the Procedure for the fulfillment of the condition precedent mentioned above in point (ii) letter (a), the obligation to pay the amounts due to them by virtue of this allotment and in relation to their respective credits is for any effect assumed by the Proponent in lieu of the Procedure, by way of “*espromissione liberatoria*” pursuant to article 1272 of the Italian Civil Code, with consequent release of the Procedure and exempting it from any burden, care and responsibility in this regard.

- (iv) The transfer of the Quota and the start of dividend entitlement will take place as of the 2012 financial year, thus including also the disputed credit described below: the Procedure is creditor of BALDININI S.r.l. of the amount stated in the judgement No. 348/2013 of the Court of Bologna which, allowing the motion presented by Antichi Pellettieri S.p.A., condemned BALDININI S.r.l. to the payment in favor of the first of the amount of € 3,604,408.80, plus interest, as distribution of the 60% *pro quota* of the profits of the 2012 financial year; rejected by the Court of Appeal of Bologna with sentence No. 746/2017 the appeal filed by BALDININI S.r.l., the same has challenged said decision before the Supreme Court and the proceeding is currently pending before the Court of Cassation enrolled in case register R.G. n° 11978/2017; during 2017 BALDININI S.r.l. distributed to the shareholders the sum of Euro 1,000,000.00 (one million/00) as an advance on the profits of the 2012 financial year, therefore, paying the relative pro rata 60% to the Procedure equal to Euro 600,000.00 (six hundred thousand/00). In relation to this disputed credit claimed by the Procedure against BALDININI S.r.l., should the aforementioned judgment before the Supreme Court overturned the decision of the two degrees of merit and should BALDININI S.r.l. had to claim from the Procedure the repayment of the amount of Euro 600,000.00 (six hundred thousand/00) paid to it as an advance on the pro quota 60% of the profits of the 2012 financial year, the Proponent undertook to take charge, in lieu of the Procedure, of this payment obligation to BALDININI S.r.l. and it is also committed to release upon the execution of the notarial deed of sale of the Share, to guarantee the fulfillment of the aforementioned payment obligation, a guarantee issued by an Italian bank of first standing (the "**Guarantee**") [whose specimen can be examined on the websites [www.antichipellettieri.it](http://www.antichipellettieri.it) and [www.fallimentireggioemilia.com](http://www.fallimentireggioemilia.com)) and Public Sales Portal (PVP) <https://pvp.giustizia.it/pvp/>], in favor of the Procedure, for the maximum amount of Euro 600,000.00 (six hundred thousand/00), with expiry date at the expiry of the three-year term from the execution of the notarial deed of sale of the Share and with the so-called "*Extend or pay*" clause if, at the end of the three years period, the risk for the Procedure to have to return to BALDININI S.r.l. the amount of Euro 600,000.00 (six hundred thousand/00) secured by the Guarantee is still pending; the Guarantee will be enforceable by the Procedure by simple notice to be sent by certified mail both to the bank and to the Proponent, granting a term for payment not less than ten days and shall be enforced up to thirty days after the expiry of the original or extended term.

- (v) The proposal is subject to the following three conditions subsequent, set forth in the exclusive interest of the Proponent which therefore shall be entitled to waive them: - before the sale of the Quota the by-laws of BALDININI S.r.l. is modified; - before the sale of the Quota is taken a resolution of the shareholders' meeting of BALDININI S.r.l., or in any case a decision of the shareholders, concerning the civil liability of the directors and/or auditors towards the company; - before the sale of the Quota is taken a resolution of the shareholders' meeting of BALDININI S.r.l., or in any case a decision of the shareholders, which modifies, with respect to the resolution of shareholders' meeting of 9.7.2017, the composition and/or the economic treatment and/or the duration of the office of the directors of the company.

Therefore, the Liquidators, considering the terms and conditions provided in the aforesaid purchase proposal of the Proponent, on the basis of the terms and conditions of this Call for Tenders and Regulation for Proposal and Evaluation of Purchase Offers (the “Call” or the “Regulation”), intend to start the competitive selection procedure for the transfer of the Quota of the company BALDININI S.r.l. held by ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo.

## **2. EXPRESSION OF INTEREST – FORMS, TERMS AND CONDITIONS FOR THE EXPRESSION OF INTEREST**

This is a Call for expression of interest to participate in the procedure of sale and purchase of the Quota in the company BALDININI S.r.l. (hereinafter also the “Company”), face value EUR 55,800.00 (fifty-five eight hundred thousand/00), equal to the 60% of its registered capital, headquartered in San Mauro Pascoli (FO - Italy), Via Rio Salto I, paid-in capital EUR 93.000,00 (ninety-three thousand/00), tax code and registration number in Forlì-Cesena Companies Register: 01727100404, held by ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo (the “Expression/s of Interest”).

Italian or foreign persons, either natural or legal ones, according to their belonging law, may submit the Expression of Interest.

The Expression of Interest may be submitted also by a “special purpose vehicle” owned by different parties or on behalf of a new company (“Newco”) owned by different parties. The following Expressions of Interest will not be taken into account:

- (i) if they come from corporate persons or entities that, at the date of submission, are involved in liquidation or bankruptcy or otherwise in any kind of Italian or foreign legal procedure denoting default or shutdown;
- (ii) if a natural or legal person, or the owners of the special purpose vehicle or of the Newco are not clearly identifiable;
- (iii) if they are not drafted in Italian or in English (with translation into Italian);
- (iv) if they are not in accordance with all of the provisions set forth in this Regulation.

The Expressions of Interest shall bear the indication: “**Manifestazione di Interesse - Procedura ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo**” and shall be addressed to the attention of the Liquidators.

The Expressions of Interest must be submitted within 7 (seven) calendar days from the date of publication of the extract of this Regulation - in the newspapers "Il Sole 24 Ore" and "Financial Times" as well as on the AP website [www.antichipellettieri.it](http://www.antichipellettieri.it) and on the web portals [www.fallimentireggioemilia.com](http://www.fallimentireggioemilia.com) and Portal of Public Sales (PVP) <https://pvp.giustizia.it/pvp/> - and in any case no

later than **May 24, 2019**, at 23:59 (CET), in electronic format, by certified e-mail at the Procedure's address **cp23.2013reggioemilia@pecfallimenti.it**.

The Expression of Interest shall be directly subscribed by the interested party, if natural person, or by its legal representative or by all of the legal representatives of the companies' members of the special purpose vehicle or of the future members of the Newco, and shall include the following statements and/or documents:

- (i) name, address, telephone number, fax number, e-mail and/or certified e-mail address of the interested party and of the appointed person entitled to correspond with the Seller, in the person of Liquidators;
- (ii) an express statement of interest in the purchase of the Quota;
- (iii) a statement that the interested party is not subject to any kind of bankruptcy process, according to its belonging law;
- (iv) the choice of domicile in a professional or in a consulting firm operating in Italy equipped with certified e-mail address, if the interested party does not own a certified e-mail address;

Once examined the Expressions of Interest, the Liquidators, based on information contained therein will send, by certified e-mail, to all persons admitted to the sale procedure (the "**Admitted Persons**"), a notice of admission (the "**Notice of Admission**") including this Regulation and the Non-Disclosure Agreement (the "**NDA**").

### **3. DUE DILIGENCE - CONDITIONS AND FORMS OF COMPLETION OF DUE DILIGENCE**

The *Due Diligence* for the Admitted Parties must be completed within and no later than the deadline of 23:59 (CET) of the 20<sup>th</sup> (twentieth) calendar day from the date of receipt of the Notice of Admission and, in any case, no later than the deadline of 23:59 (CET) of the day **June 14, 2019**.

Only Admitted Persons who have subscribed and delivered to the Liquidators, by certified e-mail, this Regulation and the Non-Disclosure Agreement, signed for total acceptance, within the third calendar day following the date of receipt of Notice of Admission, will be entitled to perform the *due diligence* activity consisting in the consultation of an "*Information Memorandum*" about the Company, including the main summary information about the Company, that will be sent by Liquidators (the "**Info Memo**") together with a copy of the current BALDININI S.r.l.'s Articles of association, and they may participate – if allowed by the minority Quotaholder and by the Board of Directors of the Company – in a management presentation with the minority Quotaholder and the managers of the Company, to ease discussions on business prospects and to verify common interests and mutual approval.

### **4. THE QUOTA OFFERED FOR SALE**

4.1 ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo will sell its Quota, face value EUR 55,800.00 (fifty-five eight hundred thousand/00), equal to the 60% of the registered capital of the following company:

**Name:** BALDININI S.r.l.

**Registered office:** San Mauro Pascoli (FO - Italy), Via Rio Salto I Object:

**Company purpose:** The object for which the Company is established is: "*The production of men's and women's footwear, bags and leather goods, and the trade of footwear, leather goods and clothing in general, and the leasing of business or business units*".

**Duration of the Company:** The Company is established for a period ending at 31 (thirty-one) December 2035 (two thousand thirty-five) and with tacit extension

year-by-year.

**Registered Share capital:** Registered share capital € 93,000.00 (ninety-three thousand/00) fully paid up-

**Percentage of the Quota participation:** 60% (sixty percent)

**Pre-emption right:** pursuant to article 7 of BALDININI S.r.l.'s Articles of association “[...] Whenever a Quotaholder of the Company plans to transfer all or part of his quotas or stock option rights to other Quotaholders of the Company or to third parties, he shall first make a pre-emptive offer to the other Quotaholders, by registered letter with return receipt.

*This letter shall indicate the name of the third party or parties willing to buy, the offered price, as well as any other condition or information relating to the transfer.*

*The Quotaholders willing to exercise their pre-emption right shall notify it by registered letter with return receipt addressed to the offeror as well as , to the other Quotaholders;for their knowledge; this registered letter shall be sent, within 30 (thirty) days after receiving the registered letter sent by the offeror, under penalty of forfeiture.*

*If several Quotaholders exercise their pre-emption right, offered quotas or stock oprions shall be shared in proportion to their respective participation in the Company's capital.*

*The transfers of quotas or stock options violating the procedure set forth in this Article, or without the prior Quotaholders' waiver of their pre-emption right, shall have no effect towards the Quotaholders or the Company; in particular, the third party (transferee, assignee, tenant, etc.) shall not be registered in Register of the Company's Quotaholders, nor shall be entitled to exercise voting rights and other rights attaching to quotas and stock options.*

*The rights and actions attributable to the Quotaholders to protect their interests remain unaffected.”.*

#### 4.1.1 Subject of the Sale - Representations and Warranties

The Quota shall be transferred with entitlement to the pertaining rights of financial/equity nature starting from the 2012 financial year onwards, specifically including the disputed credit of the Procedure against the Company brought by the sentence No. 348/2013 of the Court of Bologna and better described in letter F) point iv) of the Recitals, but in any case deducted the advance already paid of 600,000.00 Euro (six hundred thousand/00) which will remain definitively acquired in favor of the Procedure, except as provided in the same letter F) point (iv) of the Recitals with regard to its possible reimbursement to BALDININI S.r.l. and the pertaining Guarantee.

The Quota shall be transferred at the factual and legal situation existing on the Date of Closing (as defined herein below) and execution of the notarial deed of the Sale and Purchase Agreement of the Quota (the “SPA”), representing and warranting the Procedure, as the seller, that the subject of the sale is free from any pledge or any other lien or constraint other than the pre-emption clause pursuant to Article 7 of the BALDININI S.r.l.'s Articles of association as transcribed herein above, as well as representing and warranting against the risk of eviction.

No other representation and/or warranty will be provided by the Procedure and/or the Liquidators. In particular, it is excluded any other expressed or implied respresentation and/or warranty of the Procedure, as seller, and/or of Liquidators, with regard to the balance sheet, income statement, financial position, administration and assets of the Company, such as, but not limited to, any warranty relating to inconsistency or losses of assets or contingent liabilities of whatsoever nature or any warranty for defects, for administrative irregularities, for any factual or legal deficiencies.

With the execution of the SPA, the purchaser shall expressly waive and relinquish any exception and/or claim against the Procedure, as a seller, and/or the Liquidators.

#### 4.1.2 *Other clauses*

All charges, including the fiscal ones, costs and expenses concerning or/and consequent to the transfer of the Quota, shall be borne by the purchaser.

### **5. CALL FOR BINDING OFFER – FORMS, TERMS AND CONDITIONS**

In relation to what previously stated, the Admitted Subjects as well as any person who has not made the Expression of Interest but it is not lacking the admission requirements pursuant to paragraph 2(i) herein above (collectively, “**Offerors**”, individually “**Offeror**”) shall make a binding and unconditional offer, in the form of an irrevocable purchase proposal (the “**Offer**”, collectively the “**Offers**”) in compliance with the forms, terms and conditions specified in this Call.

#### 5.1 *Forms, terms and conditions for the Offer submission*

The Offer - including the confirmation of the choice of domicile in a professional or in a consulting firm operating in Italy equipped with certified e-mail address, if not already made yet - shall be drafted in Italian or, alternatively, in English, with translation into Italian (it being understood that in the interpretation of its content the Italian language shall prevail), initialed on each page and signed in full at the bottom by the Offeror.

Under penalty of exclusion from the competitive procedure for the transfer of the Participation, **the Offer shall be delivered to the Bankruptcy Chancery Office at the Court of Reggio Emilia – Tribunale di Reggio Emilia, Via Avvenire Paterlini 1, 42124 Reggio Emilia (Italy), no later than the peremptory deadline of the due diligence closing day, at 12:00 (CET),** coinciding with the 31st (thirty-first) calendar day from the publication of this Regulation, and in any case **no later than June 17, 2019.**

The Offer shall be placed, under penalty of exclusion, in a single closed and sealed envelope, with the Offeror’s stamp and the Offeror’s signature on the closing flaps. In addition to the Offeror’s business name, the following statement shall be written on the outside of the envelope:

“CONFIDENTIAL - OBJECT: Binding and irrevocable Offer - Procedure ANTICHI PELLETTIERI S.p.A. in liquidazione e Concordato Preventivo”.

The aforementioned envelope may be delivered to the Bankruptcy Chancery Office at the Court of Reggio Emilia – Tribunale di Reggio Emilia from Monday to Friday from 10:00 to 12:00 (CET), by private courier or courier service, or by hand by a person appointed by the Offeror.

The delivery of the envelope containing the Offer is full and exclusive risk of the Offeror, with the exclusion of any liability of the Liquidators if the envelope is not delivered, for any reason, to the destination address within the peremptory deadline.

The envelopes delivered after the aforementioned peremptory deadline shall not be taken into account, in any case.

The delayed delivered envelopes shall not be opened and shall be considered as not delivered.

Inside the envelope, the documentation described in the following section 5.2 shall be inserted, under penalty of exclusion.

#### 5.2 *Content of the Offer*

The envelope holding the Offer shall contain a comprehensive index of its content, as well as:

- (i) Document no. 1: Offeror's statement that: *This is an irrevocable purchase offer for the conclusion of a Sale and Purchase Agreement for the transfer of the Quota, equal to 60% of the registered capital of the company BALDININI S.r.l., between ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo, as seller, and the undersigned [insert Offeror's name], as purchaser, according to the Regulation for the proposal and evaluation of Purchase Offers of the Quota in the Company BALDININI S.r.l. held by ANTICHI PELLETTIERI S.p.A. in Liquidazione e Concordato Preventivo. The Offer is unconditional, binding and irrevocable for 110 (one hundred and ten) calendar days from the expiring of the deadline term for the submission of the Offers as stated in the Call. Therefore, following the adjudgement notification from the Liquidators to be received within the above said term, the Offeror undertakes to execute the Sale and Purchase Agreement for the transfer of the Quota pursuant to the terms and conditions provided for in this Regulation. The Offer is binding and irrevocable for 110 (one hundred and ten) calendar days starting from the expiry of the deadline for the presentation of the Offers indicated in the Announcement. Therefore, the Offeror undertakes to stipulate, following notification of the award by the Liquidators, to be received within the aforementioned term, the Sale Agreement of the Company participation Quota to the pacts and conditions set forth in these Regulations.*
- The Offeror's statement shall indicate the price offered by the same in EUR currency for the transfer of the Quota, equal to 60% of the registered capital of the company BALDININI S.r.l., with specific indication that the offered price refers to the transfer of the Quota (the "**Offered Price**"), in accordance with this Regulation. Expressing the Offered Price, the Offeror shall take into account the Base Price (as defined under paragraph 6.2.1 herein below) as well as any term and condition set forth in this Regulation.
- (ii) Document no. 2: any Offeror shall attach to the Offer:
- the receipt of the payment, as a cautionary deposit, of the amount equal to 7% (seven percent) of the Base Price (as defined pursuant to paragraph 6.2.1 below), i.e. the amount of Euro 910,000.00 (nine hundred and ten thousand / 00). The payment of the cautionary deposit shall have to be done in one of the following ways: **wire transfer B.I.R., Large-value transfer, on the Procedure's bank account no. 5086351, at the Bank Crédit Agricole Italia - Cassa di Risparmio di Parma e Piacenza s.p.a., Agenzia 14, via Langhirano in Parma (Italy), IBAN: IT76V0623012782000005086351, BIC: CRPPIT2P482, and identified with the Procedure's number (23/2013)**, or
  - the original of a bank guarantee released in favor of the Procedure and issued by a leading Italian bank directly or under mandate of a leading foreign bank, acting, however, in compliance with European banking regulations, of the same amount and payable upon first request and without exception;
- (iii) Document no. 3: a declaration by which the Offeror undertakes to take charge in lieu of the Procedure the reimbursement to BALDININI Srl, in the event of a request for payment by the latter, of the amount of Euro 600,000.00 (six hundred thousand/00) mentioned in letter F), point (iv), of the Recitals, and also undertakes to issue, upon the execution of the



SPA, to secure the fulfillment of the aforementioned payment obligation, a guarantee issued by a primary Italian banking institution in favor of the Procedure, having the same content and the same rules for enforcing the Guarantee or, alternatively, to pay this sum as a guarantee directly on an escrow account in favor of the Procedure;

- (iv) Document no. 4: in the case of a company, the deed of incorporation and the By-laws of the Offeror;
- (v) Document no. 5: in case the Offeror is a company, a certificate issued by the competent Companies Register certifying the validity of the corporate offices, the names of directors and their powers, as well as of the auditors, in any (or equivalent document in case of foreign Offeror);
- (vi) Document no. 6: the Offeror's balance sheets / statutory financial statements of the last three financial years (if applicable, also the consolidated balance / financial statements) if provided by the applicable national law of the Offeror;
- (vii) Document no. 7: certificate of criminal record if the Offeror is a natural person, or the certificate of criminal record of each legal representative (or equivalent document in case of foreign Offeror) if the Offeror is a legal person or a corporate entity;
- (viii) Document no. 8: appropriate documentation certifying the power of signature of the appointed person/s authorized to legally commit the Offeror;
- (ix) Document no. 9: certificate of the competent Court or equivalent foreign authority, of the district where the Offeror is headquartered, certifying the inexistence of liquidation or bankruptcy, or otherwise any kind of Italian or foreign legal procedure denoting a state of default or shutdown;
- (x) Document no. 10: name and telephone number of the Offeror or of a legal representative of the Offeror to contact regarding the Offer.

With reference to the Proponent, in consideration of the proposal already received by the Procedure, the same will be considered exempt from the obligation to include in the envelope containing the Offer the documents indicated under (i) (except for the necessary extension of the term of the binding and irrevocable Offer in accordance with the provisions of this Regulation) and sub (iii), while it shall provide the remaining documentation required by paragraph 5.2 above.

### 5.3 Signature and evidence of power of signature/signing authority

For Offeror's signing, signature or initials, shall mean signing, signature or initials of the person with signing authority authorized, according to the law, to legally commit the Offeror.

## **6. METHODS OF ADJUDGEMENT AT THE OUTCOME OF THE COMPETITIVE SALE PROCEDURE**

### 6.1. Procedure of identification of the best Offer

**The hearing for the opening of the envelopes, for the examination of the Offers and the possible competition between the Offerors shall take place before Mr. Appointed Judge on June 18, 2019 at 11:30 a.m. (CET) at the Office n. 2.A.02 on the second floor of the Court of Reggio Emilia.**

At such hearing for the opening of the envelopes will attend the Liquidators (or a person delegated by them), and with the possible assistance of one or more legal advisors of the Procedure, as well as with the presence, if any, of the members of the Committee of Creditors invited to attend.

Mr. Appointed Judge shall proceed:

1. to verify the integrity and timeliness of the delivered envelopes received;

2. to open the envelopes relating to all validly submitted Offers and to find the presence and to check the correctness of the documents therein contained, as illustrated in this Call, as well as to evaluate the Offers according to criteria set forth in paragraph 6.2 herein below;
3. at the hearing for the examination of the Offers, if the only Offer received will be that of the Proponent, the same will undoubtedly be accepted and the temporary award shall be made in favor of the Proponent. In the event of failure to attend the hearing by the Proponent, the Participation may also be awarded to the same Proponent even if absent;
4. if there are other Offers, in addition to that of the Proponent, Mr. Appointed Judge will proceed with the auction tender on the highest Offer pursuant to Article 573 of the Italian Code of Civil Procedure, by assigning one minute for any of the raises (the “**Tender**”);
5. any minimum raise, in case of multiple Offers, shall not be less than Euro 100,000.00 (one hundred thousand/00); when one minute has elapsed since the last raising offer during the Tender without a following major one, the Quota shall be provisionally awarded the last offeror in accordance with the provisions of paragraph 6.4 herein below;
6. the Liquidators will present to Mr. Appointed Judge instance of restitution of sums paid as a cautionary deposit to parties other than by the Temporary Awarded Offeror (as defined under paragraph 6.4 herein below); the cautionary deposit will be returned without interest. This Regulation expressly provides for the non-applicability of Article 572 of the Italian Code of Civil Procedure;
7. Mr. Appointed Judge shall draft the minutes of all the above operations of the Tender.

The minutes of the Tender has no contract value. The contractual effects (including passing of title) will occur only at the execution of the notarial deed of the SPA of the Quota, which will take place as indicated below, not later than the expiry of the period of 110 (one hundred and ten) calendar days from the expiry of the deadline for submission of the Offers mentioned in this Call and in any case no later than October 5, 2019.

The purchase Offers shall be considered, in any case, irrevocable and binding for a period of 110 (one hundred and ten) calendar days from the expiry of the deadline for submission of Offer mentioned in the Call.

Following the Final Award pursuant to paragraph 6.5 herein below, the amounts deposited by way of cautionary deposit by the Final Awarded Offeror will be charged first to the costs, taxes and fees, for the transfer of the Quota and therefore to the residual price.

## 6.2 Evaluation criteria of the Offers

### 6.2.1 Base Price for the Quota

The Quota equal to 60% of the registered capital of BALDININI S.r.l., with entitlement of the pertaining rights of financial/equity nature starting from the financial year 2012 onwards and specifically including the disputed credit of the Procedure towards the Company described under letter F) point iv) of the Recitals, is sold at the price of Euro 13,000,000.00 (thirteen million/00) (the “**Base Price**”). Offers for a price lower than the Base Price shall not be allowed.

### 6.2.2 Payment of the Price

The price offered, from the amount of which shall be deducted the amounts that BALDININI S.r.l. has in the meantime possibly paid to the Procedure by way of distribution to shareholders of available profits or reserves, except for the advance already paid of Euro 600,000.00 (six hundred thousand/00) which will remain definitively acquired in favor of the Procedure, save as provided for in letter F)

point (iv) of the Recitals with regard to its possible reimbursement to BALDININI S.r.l. and the pertaining Guarantee, shall be paid alternatively as follows:

- i) in full in immediately available funds in favor of the Procedure, upon the execution of the SPA, with methods that guarantee contextuality; or,
- ii.a) for a part, the obligation to pay the price may be paid by transfer to the purchaser, in lieu of the Procedure and in final release of the latter, of the obligation to pay the unsecured creditors of the Procedure the amounts due to them at the time of the allotment and in relation to their respective credits, referring to an allotment in favor of the unsecured class of creditors for an amount equal to the sale price of the Quota which, in the event of payment of part of the price with the method herein provided, the Procedure undertakes to execute simultaneously with the execution of the SPA or at the latest within the following 30 (thirty) days term;
- ii.b) with regard to the remaining part in immediately available funds in favor of the Procedure, upon the execution of the SPA, with methods that guarantee contextuality;

In order to be able to use the method of payment of price indicated as an alternative sub ii.a) and ii.b), each Offeror shall ensure that, **at the latest by the 30th (thirtieth) day prior to the Closing Date**, as defined hereinbelow (i.e. no later than September 5, 2019), the Liquidators receive, by certified mail at the address [cp23.2013reggioemilia@pecfallimenti.it](mailto:cp23.2013reggioemilia@pecfallimenti.it), a document signed by unsecured creditors included in the statement of liabilities of the Procedure whose credits represent a portion of the Procedure's unsecured liability in percentage terms equal to the part of the price that the Offeror intends to pay in the manner indicated under ii.a), whereby the latter - similarly to what has been made by Guber Banca S.p.A. and Tyche S.p.A. in specific favor of the Proponent, by sending to the Liquidators on February 27, 2019 the letter cited in letter F) point (iii) of the Recitals - irrevocably declare to accept that the obligation to pay the amounts due to them by virtue of the allotment and in relation to their respective credits is for any effect assumed by the specific Offeror at its own expenses in lieu of the Procedure, by way of "*espromissione liberatoria*" pursuant to article 1272 of the Italian Civil Code, with consequent release of the Procedure and exempting it from any burden, care and responsibility in this regard.

In this case, it is expressly understood that if even one of the unsecured creditors adhering to the sub ii.a) method fails to comply with the declaration of adhesion previously given by the same as stated above - i.e. with reference to the position of the Proponent, if Guber Banca S.p.A. and/or Tyche S.p.A. fail to comply with the declaration made by the same in favor of the Proponent with the letter cited in letter F) point (iii) of the Recitals -, so therefore not to allow by its own will that the part of price indicated under ii.a) is paid as provided above by the Offeror which is the final awarded offeror pursuant to these Regulations (i.e. by means of - and in the form of - transfer to the same, in lieu of the Procedure and in final release of the latter, of the the obligation to pay the unsecured creditors adhering to the amounts due to them on the basis of the allotment and in relation to their respective credits), the final award of the Quota in favor of said Offeror will be forfeited with consequent right of the Procedure to permanently forfeit the cautionary deposit, therefore withholding the amount paid for that purpose or enforcing the bank guarantee released to secure the cautionary deposit, to the detriment of the Awarded Offeror itself, without the latter being entitled to bring, in relation to this amount, any claim, demand, action and/or objections, except only in the event that the Offeror, in order to avoid the aforementioned prejudicial consequences, pay in immediately available funds in favor of the Procedure, upon the execution of the SPA of the Participation, the part of the price that is the subject

of the “*espromissione*” agreement remained unfulfilled by one or more of the unsecured creditors.

#### 6.2.3. Consequences of Final Awarded Offeror’s Non-fulfillment

In the event that for any reason attributable to the Offeror resulting the Final Awarded Offeror under this Regulation, the Closing for the transfer of the Quota does not occur within the deadline date set forth in the following section 7, the Liquidators, once noted the non-fulfillment of the Final Awarded Offeror, shall be entitled to withhold the cautionary deposit paid or enforce the payment of the bank guarantee, without any possibility for the Final Awarded Offeror to advance any claim, demand, action and/or exception about such amount.

#### 6.3 Grounds for exclusion

Offerors who submitted reservations or affixed conditions to the content of their own respective Offers that may compromise the *par condicio* among the Offerors or Offerors who made false statements shall be excluded from this Sale Procedure, except for the sole provision of a condition precedent of the Offer, which subordinates its effectiveness to the fact that the allocation of the proceeds from the sale of the Quota, for an amount equal to the price offered, takes place no later than 30 (thirty) days after the execution of the SPA of the Quota, in the event that it is intended to make use of the payment method of of the price indicated alternatively under ii.a) and ii.b). It will however be admitted that the Offer bears as conditions subsequent of its effectiveness, provided in the unilateral interest of the Offeror which may therefore waive them, the three conditions subsequent indicated in letter F) point (v) of the Recitals.

The Offers containing indication of the offered price linked to formulas or to the value of the Offer of another Offeror shall be excluded too.

The Offers violating the Regulation provisions shall be excluded in any case.

The decision about the exclusion will be communicated by Liquidators to the excluded Offeror with their summary motivated note, sent by certified e-mail or equivalent means, in case the relevant Offeror or its legal/appointed representative are absent at the Tender Hearing.

#### 6.4 Temporary Award

At the end of the evaluation of the Offers remaining in the competition, and eventually after the auction Tender pursuant to Article 6.1, no. 4 and 5, of this Regulation, Mr. Appointed Judge will proceed to draw up the ranking list of the Offers and to the temporary award of the Quota to the best Offeror (the “**Temporary Awarded Offeror**”).

#### 6.5 Final Award

After the completion of the activities set forth in paragraph 6.4 herein above, the Procedure shall proceed as follows:

1. If within the 10 (ten) calendar days following the Tender Hearing ended with the Temporary Award of the Quota and the filing at the Court registry, as stated in Article 107, paragraph 5, of the Italian Bankruptcy Law, of the documentation concerning the individuation of the best Offer according to Article 6.4 of this Regulation, the Liquidators receive an irrevocable binding Purchase Offer for the transfer of the Quota ameliorative for an increased amount not less than 10% (ten per cent) of the price offered by the Temporary Awarded Offeror, as set forth by Article 107, Paragraph 4, of the Italian Bankruptcy Law, with simultaneous cautionary deposit in favor of the Procedure for the payment of the price, of an amount equal to the one provided for by Article 5.2 (ii) of this Regulation, provided by each Offeror and in the same form (payment in cash and/or a Bank Guarantee payable upon first request and without exception, issued by a leading Italian bank directly or under mandate of a leading foreign bank,

acting, however, in compliance with European banking regulations), Mr. Appointed Judge may suspend the sale of the Quota and launch a new tender competition at the new price.

2. Once expired the aforesaid deadline term without the promptly receiving of any ameliorative Offer, according to the provisions of the previous paragraph no. 1, no later than 5 (five) calendar days, the Liquidators shall deliver a communication by registered letter with return receipt and/or certified e-mail to the minority Quotaholder of BALDININI S.r.l., advising it that the pre-emption right, at the same price offered by the Temporary Awarded Offeror and in compliance with all the provisions and conditions provided for in this Regulation, shall be exercised no later than 30 (thirty) calendar days after the receipt of the aforesaid communication, under penalty of forfeiture of such right, according to Article 7, paragraph 4, of BALDININI S.r.l.'s Articles of association.
3. Considering the fact that BALDININI S.r.l.'s Articles of association set forth limitations to the free transfer of the Company's quotas - pre-emption clause - according to Article 106, of the Italian Bankruptcy Law, shall be applied the Article 2471, paragraph 3, of the Italian Civil Code and, therefore, the sale of the Quota will be ineffective if, within 10 (ten) calendar days from the Temporary Award, the Company proposes, in lieu of the Temporary Awarded Offeror, another party who offers to purchase the Quota at the same price offered by the Temporary Awarded Offeror and in compliance with all the provisions and conditions provided for in this Regulation. For this reason, the Liquidators will inform, at the end of the Temporary Award procedure, by registered letter with return receipt and/ or certified e-mail, the Company, so it may propose, within 10 (ten) calendar days from the receipt of the aforesaid communication, another purchaser in lieu of the Temporary Awarded Offeror.  
Once expired in vain the period of 10 (ten) calendar days after the Company received the aforesaid communication, the Temporary Award shall not be deemed as definitive, because the pre-emption right of the minority Quotaholder remains unaffected.
4. In the event that the Company proposes another purchaser in lieu of the Temporary Awarded Offeror or the minority Quotaholder exercises its pre-emption right, each of these subjects shall simultaneously subscribe a binding Purchase Offer for the transfer of the Quota with economic content and conditions that comply with all the provisions and conditions provided for in this Regulation and pay a cautionary deposit in favor of the Procedure, as guarantee for the payment of the price, for a total amount equal to the one provided for in paragraph 5.2 (ii) and in the same form (payment in cash and/or a Bank Guarantee payable upon first request and without exception, issued by a leading Italian bank directly or under mandate of a leading foreign bank, acting, however, in compliance with European banking regulations).

Therefore:

- a) in the event that the Closing for the transfer of the Quota is not reached within and no later than the term set forth in the following paragraph 7.1, for any reason attributable to the third purchaser proposed by the Company in lieu of the Temporary Awarded Offeror, the Liquidators, once noted the non-fulfillment of the third purchaser proposed by the Company in lieu of the Temporary Awarded Offeror, shall be entitled to withhold the cautionary deposit paid or enforce the payment of the bank guarantee, without

- any possibility for the third purchaser proposed by the Company to advance any claim, demand, action and / or exception about such amount;
- b) in the event that the Closing for the transfer of the Quota is not reached within and no later than the term set forth in the following paragraph 7.1, for any reason attributable to the minority Quotaholder who exercised its pre-emption right, the Liquidators once noted the non-fulfillment of the minority Quotaholder who exercised its pre-emption right, shall be entitled to withhold the cautionary deposit paid or enforce the bank guarantee, without the possibility for the minority Quotaholder who exercised its pre-emption right to advance any claim, demand, action and / or exception about that amount.
5. In the event that the Company proposes another purchaser in lieu of the Temporary Awarded Offeror or the minority Quotaholder of BALDININI S.r.l. effectively exercises, according to the terms and conditions set forth in this Regulation, its pre-emption right, the consequent result of the competition process will be promptly notified, in written form, to the Temporary Awarded Offeror, so he will be excluded from the Sale Procedure and a break-up fee to cover the documented due diligence expenses, for a maximum amount of EUR 50,000.00 (fifty thousand/00) (the “**Break-up Fee**”) will be paid to him no later than 30 (thirty) calendar days from the Closing Date, as defined in the following Article 7.1 of this Regulation.
  6. Once elapsed the 30 (thirty) calendar days granted to the minority Quotaholder to exercise its pre-emption right, without having exercised its right, the Liquidators will send a registered letter with return receipt and/or certified e-mail to the Temporary Awarded Offeror to communicate its Final Award of the Quota at the end of the competitive sale procedure (the “**Final Award Communication**”).
  7. In the event that the Company proposes another purchaser in lieu of the Temporary Awarded Offeror according to the terms and conditions of this Regulation, the Final Award Communication will be sent to the purchaser proposed by the Company.
  8. In the event that the pre-emption right is validly exercised, the Final Award Communication will be sent to the minority Quotaholder who exercised the said right.
  9. The Final Award Communication will indicate the day, date, time and place of the Closing for the transfer of the Quota (the “**Closing Date**”), it being understood that the Closing Date shall take place no later than the expiry of 110 (one hundred and ten) calendar days from the expiry of the deadline term for the submission of the Offers provided in this Call and in any case no later than October 5, 2019.

6.7 Return of cautionary deposits and bank guarantees to the Non-Awarded Offerors

Upon verification that Non-Awarded Offerors (or those one excluded according to Articles 5.1 and 6.3 of this Regulation) are not incurred in any violation of the NDA, if applicable to themselves, the cautionary deposits paid without any interest accrued or the originals of bank guarantees issued and delivered in favor of the Procedure will be returned to them, within 10 (ten) calendar days from the date of the judicial ruling of Final Award of the Quota.

6.8 Return of cautionary deposit and bank guarantee to the Temporary Awarded Offeror

In the event that the Company proposes another purchaser in lieu of the Temporary Awarded Offeror or the pre-emption right is validly exercised, upon verification that the Temporary Awarded Offeror is not incurred in any violation of the NDA, if applicable to himself, the cautionary deposit without any interest accrued or the original of bank guarantee issued and delivered in favor of the Procedure will be returned to him, within 10 (ten) calendar days from the Closing Date according to following Article 7 of this Regulation.

## **7. CLOSING FOR THE QUOTA TRANSFER**

7.1 The Closing for the transfer of the Quota, between the Procedure and the final Awarded Offeror, or the purchaser presented by the Company in lieu of the Temporary Awarded Offeror, or the minority Quotaholder of BALDININI S.r.l. that exercised its pre-emption right and, therefore, the Closing Date shall in any case take place no later than the term of 110 (one hundred and ten) calendar days from the expiry of the deadline for the submission of the Offers provided in this Call, and in any case no later than October 5, 2019.

To this purpose, the Liquidators shall communicate the Closing Date with a notice of at least 5 (five) working days.

7.2 On the Closing Date, the SPA of the Quota will be executed between the Liquidators (jointly with AP's voluntary liquidator) and the Final Awarded Offeror, or the other purchaser proposed by the Company in lieu of the Temporary Awarded Offeror or the minority Quotaholder of BALDININI S.r.l. who exercised its pre-emption right, in the form of public notarial deed or private deed authenticated by a public notary.

The notary who will proceed with the stipulation will be chosen by the purchasing party with the approval of the Liquidators which, however, shall not be unreasonably denied.

Tax and fiscal charges (with the sole exception of those to be paid by the Procedure as seller of the Quota, according to the law) and notarial fees, cost and stamps shall be paid by the purchaser of the Quota.

7.3 In the event that the method of payment of the price is that provided for in paragraph 6.2.2 in point i), upon the execution of the SPA, the Final Awarded Offeror, or the purchaser presented by the Company in lieu of the Temporary Awarded Offeror, or the minority Quotaholder of BALDININI S.r.l. who exercised its pre-emption right, shall be required to:

- (i) pay the price, in full in an immediate single payment, by Large-value wire transfer ("B.I.R. Bonifico di Importo Rilevante") to the bank account of the Procedure n. 5086351 opened with the Crédit Agricole Italia - Cassa di Risparmio di Parma and Piacenza Spa, Agency 14 of Via Langhirano in Parma, IBAN: IT 76 V 06230 12782 000005086351, BIC: CRPPIT2P482, with immediately available funds and currency on the date of the execution of the SPA or, alternatively, by cashier's cheques (*assegni circolari*) issued by a leading Italian bank;
- (ii) deliver to the Liquidators the original of the bank guarantee issued by a leading Italian bank or under mandate of a leading foreign bank operating, in any case, in compliance with European banking regulations, for the amount of Euro 600,000.00 (six hundred thousand / 00), mentioned on previous article 5.2 of this Regulation, under "Document n. 3" and having the same term and provisions of the Guarantee;
- (iii) fulfill any further legal obligations in relation to the SPA.

7.4 In the event that the method of payment of the price is that provided for in paragraph 6.2.2 in points ii.a) and ii.b), and if the allotment in favor of the unsecured class of creditors for an amount equal to the selling price of the

Participation is carried out simultaneously with the execution of the SPA, in the same context the Awarded Offeror, or the purchaser proposed by the Company in lieu of the Temporary Awarded Offeror, or the minority Quotaholder BALDININI S.r.l. who exercised its pre-emption right, shall be required to:

- (i) pay the part of the price to be paid with the method referred to in point ii.b) of paragraph 6.2.2, in an immediate single payment, by bank transfer as mentioned above in previous paragraph 7.3, point (i);
- (ii) deliver to the Liquidators the original of the bank guarantee issued by a leading Italian bank or under mandate of a leading foreign bank, operating, in any case, in compliance with European banking regulations, for the amount of Euro 600,000.00 (six hundred thousand/00), as herein above said in the previous paragraph 7.3, point (ii);
- (iii) fulfill any further legal obligations in relation to the SPA.

Furthermore, always upon the execution on the SPA, (iv) among the adhering creditors, the Procedure and the purchaser of the Participation shall have to be signed and exchanged, in the form of a public notarial deed or a private deed authenticated by a public notary, a document acknowledging the transfer to the purchaser of the Quota, in lieu of the Procedure and in final release of the latter, with consequent exemption of the Procedure from any burden, care and responsibility in this regard, of the obligation of payment to the adhering unsecured creditors to the amounts due to them at the time of the allotment and in relation to their respective credits (this mutual acknowledgment among the adhering creditors, the Procedure and the purchaser of the Participation, may also possibly be contained in the SPA, and in this case the adhering creditors will have to be parties of the SPA to this purpose only).

7.5 In the event that the method of payment of the price is that provided for in paragraph 6.2.2 in points ii.a) and ii.b), but this time if the allotment in favor of the unsecured class of creditors for an amount equal to the sale price of the Participation is not carried out upon the execution of the SPA, the SPA will provide a provision that its effectiveness to be subject to the condition precedent that within 30 (thirty) days from its execution the Procedure shall carry out the aforementioned allotment. This being said, together with the execution of the SPA, the Awarded Offeror, or the purchaser proposed by the Company in lieu of the Temporary Awarded Offeror, or the minority Quotaholder of BALDININI S.r.l. who exercised its pre-emption right, shall be required to:

- (i) pay the part of the price to be paid with the method referred to in point ii.b) of paragraph 6.2.2, in an immediate single payment, by wire transfer as described above in paragraph 7.3 point (i);
- (ii) deliver to the Liquidators the original of the bank guarantee issued by a leading Italian bank or under mandate of a leading foreign bank operating, in any case, in compliance with European banking regulations, for the amount of Euro 600,000.00 (six hundred thousand/00), mentioned in article 5.2 of this Regulation, under “Document no. 3” as mentioned above in the previous paragraph 7.3 point (ii);

(iii) fulfill any further legal obligations in relation to the SPA, remaining understood, however, and taking note of this in the SPA, which in the event of non-fulfillment of the condition precedent, the Procedure shall be required to promptly return the amount paid pursuant to point (i) and the bank guarantee delivered pursuant to paragraph (ii). Furthermore, also in this case, (iv) together with the execution of the SPA, among the adhering creditors, the Procedure and the purchaser of the Participation shall have to be signed and exchanged, in the form of a public notarial deed or a private deed authenticated by a public notary, the document of acknowledgment as provided for in



paragraph 7.3 herein above, point (iv), but in this case with its effectiveness subject to the fulfillment of the condition precedent.

## **8. MISCELLANY**

### 8.1 Business Ethical Standard

Each Offeror undertakes to never engage in trade or to subscribe agreements with third parties likely to harm the interests of the Procedure, as seller, and/or the Liquidators, or to conflict with them.

### 8.2 Confidentiality

Without prejudice to the provisions of the NDA according to Article 2 of this Regulation for the proposal and evaluation of the Purchase Offers, each Offeror undertakes to:

- consider all information of this Regulation strictly confidential, as well as to take all reasonably possible means to ensure and protect the confidentiality of that information, towards anyone, except only for the persons appointed by the Procedure and/or the Liquidators;
- refrain from using information provided by the Procedure and/or Liquidators or reproducing it, obtaining extract or summaries for instrumental purposes other than those relating to the preparation and submission of the Offer.

### 8.3 Other general provisions

8.3.1 The publication of this Regulation, the receipt of Expressions of Interest and binding Offers do not imply any obligation or commitment, of the Procedure and/or the Liquidators, to give effect to the sale in regards to the persons who expressed interest in purchasing the Quota and/or the Offerors nor, for the last ones, right to any benefit from the Procedure and/or Liquidators.

8.3.2 The Liquidators reserve the right to withdraw, in any moment, from the sale procedure, whatever its progress, and to suspend, discontinue, modify terms and conditions or to commit towards other persons, it being understood that the Offerors cannot raise any claim against the Liquidators for compensation or indemnification nor for any other reason or title.

8.3.3 The Liquidators shall not be liable neither be considered liable for truthfulness, accuracy, correctness and completeness of any provided information and/or documentation (including information provided to each Offeror for the performance of potential disclosure requirement according to the antitrust laws, if applicable).

8.3.4 This Regulation is not a Public Purchase Offer, according to Article 1336 of the Italian Civil Code, or a solicitation to the public savings, according to Article 94 and following, of the Italian law D.lgs. 24 Febbraio 1998, n.58

8.3.5 Each stakeholder, Admitted Person and/or Offeror shall support its own expenses related to its own research and assessments on the value of the Quota, including expenses due to its lawyers and consultants, as well as any other costs related to the analysis of the transaction.

8.3.6 Each stakeholder, Admitted Person and/or Offeror, in addition to contacts with the Liquidators and consultants of the Procedure, can have direct relationships with directors, employees, consultants of the company BALDININI S.r.l. prior obligation to communicate to the Liquidators the intention to exercise that option.

### 8.4 Data processing

The processing of data, sent by any interested party and by each Offeror, shall be in compliance with the provisions of EU Regulation No. 2016/679 and of the Italian law d.lgs. 30 giugno 2003 n. 196 as subsequently amended. According to said provisions, the data processing will ensure the full protection of the Offerors'

rights and their confidentiality; the data processing purpose is to allow the evaluation of the adequacy of the persons to take part in the Sale Procedure, as well as its proper development. The data controller will be the Procedure, in the person of the Liquidators (or of the person delegated by them), against whom the interested party may exercise the rights provided for in Article 7 of that above-mentioned decree.

8.5 Applicable Law

This Regulation and its provisions are regulated by the Italian law and shall be interpreted in accordance to it.

8.6 Jurisdiction

Any disputes arising from or related to this Regulation, its interpretation, validity, effectiveness and execution shall be referred exclusively to the Court of Reggio Emilia (Italy).

8.7 Clarifications and information about this Regulation

Whenever an interested party, an Admitted Person or an Offeror wishes to receive clarifications and / or information in connection with this Regulation, may only request them in writing, by certified e-mail to the following Procedure address: **cp23.2013reggioemilia@pecfallimenti.it**.

The Liquidators, (or person/s delegated by them) with the assistance of their consultants, will provide to send, by certified e-mail, the required clarifications and/or information to all the interested parties, Admitted Persons or Offerors.

Reggio Emilia, May 13, 2019

The Judicial Liquidator Dr. Mauro Macchiaverna



The Judicial Liquidator Dr. Damiano Manini

