

BANKRUPTCY No. 27/2018 - COURT OF IVREA

BANKRUPTCY No. 32/2018 - COURT OF IVREA

CALL FOR TENDER FOR ASSIGNMENT OF ASSETS AND COMPANIES

The undersigned, Mr. Fabrizio Torchio, with address for service at his Practice located in Turin, C.so Tassoni, No. 31/A, in his capacity as Liquidator of **Fallimento Comital in liquidazione s.r.l.**, with registered office in Volpiano (TO), Strada Brandizzo, No. 130, Tax Code and Companies' Register No. 11221810010, bankruptcy declared by the Court of Ivrea by judgement issued on 15-19 June 2018 (Bankruptcy No. 27/18 – Bankruptcy Judge Claudia Gemelli), authorised thereto by the Bankruptcy Judge under the Decision issued on 6 August 2018, and Mr. Massimiliano Basilio, with address for service at his Practice located in Turin, C.so Vittorio Emanuele II, No. 76, in his capacity as Liquidator of **Fallimento Lamalu s.p.a.**, with registered office in Volpiano (TO), Strada Brandizzo, No. 130, Tax Code and Companies' Register No. 03950330161, declared by the Court of Ivrea by judgement issued on 5-6 July 2018 (Bankruptcy No. 32/18 – Bankruptcy Judge Rossella Mastropietro), authorised thereto by the Bankruptcy Judge under the Decision issued on 6 August 2018, hereinafter, the “**Bankrupt Companies**”, announce, by this Competitive Procedure (hereinafter, the “**Tender**”), the following.

Whereas

- A) Comital s.r.l. *in bonis* was carrying on the aluminium rolling business, by means of its company, consisting of employees, machinery and systems owned by Volimpianti s.p.r.l. and by Aedi s.n.c., and of a plant owned by Cuki Group s.p.a.;
- B) Lamalu s.p.a. was carrying on the aluminium production and rolling business, by means of its company, consisting of employees, machinery and systems owned by Volimpianti s.p.r.l., and of a plant owned by Cuki Group s.p.a.;
- C) when being declared insolvent, Comital s.r.l. in liquidation had 111 employees;
- D) when being declared insolvent, Lamalu s.p.a. in liquidation had 38 employees;
- E) both bankrupt companies were operating at the real estate holdings located in Volpiano (TO), strada Brandizzo 130, where they had their registered office; the immovable property, as mentioned, is owned by Cuki Group s.p.a. (with registered office in Volpiano, Strada Brandizzo No. 130, Tax Code 00832950018);
- F) therefore, the Comital Bankruptcy and the Lamalu Bankruptcy own, each, a company that consists of employment agreements, own assets and third-party assets;
- G) Aedi snc (with registered office in Etterbeek (Belgium), Avenue Tervueren No 95, n. d'entreprise 0885231106) owns the rolling mill Q21, located at the aforesaid plant in Volpiano, already leased to Comital s.r.l. *in bonis* under the lease agreement signed on 7 July 2015 (**Annex No. 1**);

- H) Volimpianti s.p.r.l. (with registered office in Etterbeek (Belgium), Avenue Tervueren n 32-34 boite n. 2, with its former registered office in Turin, Corso Re Umberto I No. 56 Tax Code 11621450011), owns the assets located at the plant in Volpiano (TO), strada Brandizzo 130, leased to Comital s.r.l. *in bonis* under the lease agreement signed on 20 December 2016 **(Annex No. 2)** and to Lamalu S.p.A. under the lease agreement signed on 20 December 2016 **(Annex No. 3)**;
- I) on 2 August, 2018, Aedi snc and Volimpianti s.r.l. conferred the Bankrupt Companies an irrevocable power of attorney to sell their assets located at the plant in Volpiano (TO), strada Brandizzo n. 130, mentioned in the introduction; this power of attorney was exclusively intended to jointly sell all the assets indicated therein, within the scope of a single sale Competitive Procedure, enclosing the companies belonging to Comital s.r.l. and to Lamalu s.p.a., in addition to the immovable property owned by Cuki Group s.p.a. (hereinafter, also referred to as “Single Lot”), to be called by the Liquidators of the Bankrupt Companies and therefore, without express prejudice to the latter’s right to sell each asset, separately; Cuki Group s.p.a. committed itself to confer a notarised power of attorney to the Bankrupt Companies for the sale of its real estate holdings located in Volpiano, Strada Brandizzo n. 130, where the assets owned by Aedi s.n.c. and by Volimpianti s.p.r.l. are also placed;
- J) Aedi snc, Volimpianti s.r.l. and Cuki Group s.p.a. established that the sale price of their respective assets exceeds 10,370,000.00 (ten million three hundred and seventy thousand/00) Euros for Aedi and Volimpianti, and 9,200,000.00 (nine million two hundred thousand/00) Euros for the Cuki Group, in case of a total sale, or 6,650,000.00 (six million six hundred and fifty thousand/00) Euros, in case of partial sale, including only the C1 and C2 plants;
- K) the power of attorney to sell conferred by Aedi and Volimpianti was drawn up and signed by private deed and it will be notarised by 3 September 2018;
- L) the power of attorney conferred by the Cuki Group will be conferred by means of a deed authenticated by a Notary Public;
- M) Aedi s.n.c., Volimpianti s.r.l. and Cuki Group s.p.a., each for the matters falling within their respective competence, declared that the amounts mentioned above do not exceed the real market value of the assets at issue, in their current state of fact and of law;
- N) the experts appointed by the Liquidators, on their part, filed specific appraisals concerning the value estimation of the assets owned by the respective Bankrupt Companies (appraisals drawn up by Engineer Marco Crepaldi) as well the value estimation of the companies (appraisals drawn up by Mr. Andrea De Luca);
- O) hereby, the Bankrupt Companies, start the Competitive Procedure for the unit sale (to a single purchaser and at a single total price) of the assets described above (hereinafter, the “**Competitive Procedure**”);

- P) the Bankruptcy Judges designed to deal with the Bankrupt Companies authorised the start of the Competitive Procedure by their decisions issued on 6 August 2018;
- Q) the documents related to the assets subject to the Competitive Procedure are made available to the interested parties at the virtual *data room* on the www.astalegale.net website, with the specification that, in order to access the area reserved to the Procedures, one needs to submit a request by e-mail to nicola.bottero@dgtblegal.it;
- R) the Bankrupt Companies and the Liquidators are not liable with regard to the contents, truthfulness, correctness and completeness of the information and/or documentation provided by third parties (specifically, by Cuki Group S.p.A., Volimpianti s.p.r.l., Aedi s.n.c. and by their representatives) and entered in the *data room*, which each interested party shall check and ascertain, holding the former harmless against any liability therefor;
- S) the Liquidators may be contacted for any information at the following addresses: Mr. Fabrizio Torchio, e-mail: fabrizio.torchio@tfstudio.it; Mr. Massimiliano Basilio, e-mail: massimiliano.basilio@studiopbb.it;

that being said, the Bankrupt Companies invite the interested parties to bid for the companies and for the assets, on the basis of this Tender, and announce the public of the following.

1) Object of the Competitive Procedure and the Floor Price

- 1.1 The Bankrupt Companies, on their own behalf and the Liquidators in their capacity as attorneys of Aedi snc, Volimpianti s.p.r.l. and Cuki Group s.p.a. (hereinafter, the “**Sellers**”) offer for sale to third parties the following assets, consisting of:

first and foremost

Single Lot case A

1. company owned by Fallimento Comital s.r.l. in liquidazione, including: 1) employment agreements, 2) owned movable assets, except for the warehouse referred to as “finished items and collateral” (hereinafter, the “**Comital Company**”);
2. company owned by Fallimento Lamalu s.p.a., including: 1) employment agreements, 2) owned movable assets (hereinafter, the “**Lamalu Company**”);
3. real estate holdings of Cuki Group s.p.a. located in Volpiano (TO), Strada Brandizzo 130, including, among other things, Plant C1, Plant C2 and Plant C3, real estate holdings including the lease agreements signed between the Cuki Group and Cuki Cofresco S.p.A. and FTS S.p.A related to Plant C3 (hereinafter, “**Total Assets of the Cuki Group**”);
4. assets owned by Volimpianti and located at the Comital and Lamalu plants, with the sole exception of the assets described in the purchase order Volimpianti – Salico Foil srl (**Annex No. 4**) (hereinafter, the “**Volimpianti Assets**”);

5. assets owned by Aedi located at the Comital plant (hereinafter, the “**Aedi Assets**”);

**in the alternative,
Single Lot case B**

1. company owned by Fallimento Comital s.r.l. in liquidazione, including: 1) employment agreements, 2) owned movable assets, except for the warehouse referred to as “finished items and collateral” (hereinafter, the “**Comital Company**”);
2. company owned by Fallimento Lamalu s.p.a., including: 1) employment agreements, 2) owned movable assets (hereinafter, the “**Lamalu Company**”);
3. real estate holdings of Cuki Group s.p.a. located in Volpiano (TO), Strada Brandizzo 130, consisting of Plant C1 and Plant C2 (hereinafter, “**Partial Assets of the Cuki Group**”);
4. assets owned by Volimpianti and located at the Comital and Lamalu plants, with the sole exception of the assets described in the purchase order Volimpianti – Salico Foil srl **Annex No. 4** (hereinafter, the “**Volimpianti Assets**”);
5. assets owned by Aedi located at the Comital plant (hereinafter, the “**Aedi Assets**”);

all of the above as better specified in the documentation available at the virtual *data room* (hereinafter, the “**Data Room**”) on the www.astalegale.net website, listed under **Annex No. 5**.

(hereinafter, the “**Company**”).

- 1.2. The Payables and the receivables of the bankrupt companies, Comital s.r.l. in liquidazione and Lamalu s.p.a., shall be excluded from the assignment.
- 1.3. The Single Lot case A, considering the values reported in the appraisal, the lack of warranties in relation to all the assets subject to the assignment and their state, is sold at the Floor Price of 20,140.000.00# (twenty million one hundred and forty thousand/00) Euros, plus statutory taxes. The Floor Price is the minimum sum of the value of the Total Assets of the Cuki Group, the Volimpianti Assets, the Aedi Assets, the Comital Assets and the Lamalu Assets, where the value of the Comital Assets and the Lamalu Assets is equal to the difference between the value of the movable assets owned by the two Bankrupt Companies reported in the appraisal by Engineer Marco Crepaldi (entered in the *data room*) and the so-called badwill, as mentioned in the appraisals of Mr. Andrea De Luca (entered in the *data room*).
- 1.4. The Single Lot case B, considering the values reported in the appraisal, the lack of warranties in relation to all the assets subject to the assignment, is sold at the Floor Price of 17,590.000.00# (seventeen million five hundred and ninety thousand/00) Euros, plus statutory taxes. The Floor Price is the minimum summation of the value of the Partial Assets of the Cuki Group, the Volimpianti Assets, the Aedi Assets, the Comital Assets and the Lamalu Assets, where the

value of the Comital Assets and the Lamalu Assets is equal to the difference between the value of the movable assets owned by the two Bankrupt Companies reported in the appraisals of Engineer Marco Crepaldi (entered in the *data room*) and the so-called badwill, as mentioned in the appraisals of Mr. Andrea De Luca (entered in the *data room*).

- 1.5. The offeror, both for the Single Lot case A and for the Single Lot case B, irrevocably commits itself to stipulate, simultaneously, the single assignment agreements, namely the following agreements:
- the assignment agreement of the Total Assets of the Cuki Group (hereinafter, the “**Total Immovable Assets Assignment Agreement**”) or the Partial Assets of the Cuki Group (hereinafter, the “**Partial Immovable Assets Assignment Agreement**”),
 - the assignment agreement of the Volimpianti Assets (hereinafter, the “**Volimpianti Assignment Agreement**”),
 - the assignment agreement of the Aedi Assets (hereinafter, the “**Aedi Assignment Agreement**”),
 - the assignment agreement of the Comital Assets (hereinafter, the “**Comital Assignment Agreement**”),
 - the assignment agreement of the Lamalu Assets (hereinafter, the “**Lamalu Assignment Agreement**”),
- (hereinafter, all the assignment agreements referred to as the “**Assignment Agreements**”),
within 30 November 2018.
The Assignment Agreements shall be stipulated before a Notary Public designated by the Bankrupt Companies.

- 1.6. The Assignment Agreements shall be effective as of the day following their stipulation (hereinafter, the “**Effective Date**”).

2) Bidder’s requirements

- 2.1. Any legal person, Italian or foreigner, may bid.
- 2.2. No condition-based bids or bids for parties, companies or entities to be appointed, nor bids made by parties that have been subject to liquidation or insolvency procedures or, however, to any sort of procedure that denotes a crisis and/or insolvency state shall be accepted.

3) Bid’s object

- 3.1. The bid’s sole object shall be the whole Company, in its variants as Single Lot case A or Single Lot case B.

4) Bid’s contents

- 4.1. The bid, having been affixed a stamp duty of 16.00 Euros, shall:

- be drawn up in Italian, annexes included;
 - be initialled on all its parts (including annexes) and signed at the bottom by the bidder or by its legal representative;
 - be enclosed in a closed envelope, free of any signs intended to identify the bidder; the only wording accepted on the envelope shall be “bid for Bankruptcy No. 27/2018 and Bankruptcy No. 32/2018 Court of Ivrea”;
 - be irrevocable until 31 December 2018, except for prorogations by the bidder on request of the Bankrupt Companies;
 - indicate the object, alternatively, between the Single Lot case A and the Single Lot case B (a Single Lot);
 - indicate the price offered to purchase the Company (Batch A or Batch B), with minimal charges to the various items of the same, as follows: for the Total Assets of the Cuki Group, an amount exceeding 9,200,000.00 Euros, or for the Partial Assets of the Cuki Group, an amount exceeding 6,650,000.00 Euros; for the Aedi and Volimpianti Assets, an amount exceeding 10,370,000.00 Euros; for the Comital Company, an amount exceeding 470,000.00 Euros, for Lamalu Company, an amount exceeding 100,000.00 Euros;
 - be drawn up according to the bid template under **Annex No. 6** to this Tender or, in case the price is paid by instalments, according to the bid template under **Annex No. 7** to this Tender;
 - enclose a price exceeding the Floor Price under the foregoing point 1.3 for the Single Lot case A and under the foregoing point 1.4 for the Single Lot case B;
 - enclose the express irrevocable commitment to participate in any tender increase between the bidders that might be called by the Liquidators and to stipulate the Assignment Agreements as scheduled by the Bankrupt Companies;
 - indicate the express commitment to pay the price as set by this Tender;
 - expressly accept that part of the price – in accordance with the amount set in this Tender – for the Total Assets of the Cuki Group or Partial Assets of the Cuki Group, the Volimpianti Assets and the Aedi Assets be paid by the bidder to the Bankrupt Companies, since Cuki Group, Volimpianti and Aedi have agreed with the Bankrupt Companies the delegation of the payment in question in order to regulate their relations.
- 4.2. The bid, under penalty of non-acceptance, shall not enclose conditions or terms or whatever clause intended to limit or exclude, in whole or in part, its effectiveness or objections to any failure to inspect the Company.
- 4.3. The bid shall be annexed the updated bidder’s historical company profile (or similar document in case of foreign bidders) certifying the identity of the legal

representative and his/her related powers, as well as a copy of the legal representative's valid identity card. In the event of foreign bidders, all the necessary powers shall be notarised or similarly authenticated, then legalised or affixed the *apostille*, when required by law. All documents provided in a foreign language shall be translated into Italian and sworn before the Court's Clerk.

- 4.4. Furthermore, the bid shall be accompanied, under penalty of non-acceptance, by a non-interest bearing security deposit, by submitting a crossed cheque payable to i) Fallimento Comital S.r.l. in liquidazione, of an amount equal to 8% of the total price offered and to ii) Fallimento Lamalu S.p.A., of an amount equal to 2% of the total price offered.
- 4.5. By submitting its offer, the bidder acknowledges and accepts, with no reserve whatsoever, all the terms and conditions of this Tender, recognising, on the basis of the specifications expressly enclosed with the recitals, under point "R", the permanent validity and effectiveness of the bid, even though the information provided by the third parties (specifically, by Cuki Group S.p.A., Volimpianti s.p.r.l., Aedi s.n.c. and their representatives) and entered in the *Data Room* were untrue and incorrect.

5) Terms and procedures for filling the bid

- 5.1. The bid shall be filed by no later than **12 a.m. on 2 October 2018**, at the Office of Notary Public Paolo Maria Smirne of Turin, Corso Rodolfo Montevicchio No. 48 (telephone +39.011.454.61.25 – e-mail psmirne@notariato.it).
- 5.2. The bidder shall deliver the envelope enclosing the bid at its total and exclusive risk, the Sellers and/or the Liquidators and/or the Notary Public being exempted from any responsibility in the event, for whatever reason, the envelope fails to be filed by the mandatory deadline with the office of the Notary Public. The envelopes submitted after the deadline and the time limit established shall not be considered.
- 5.3. Upon submitting the envelope, the name of the person that filed it will be affixed thereon (following his/her identification by means of a valid identity card) together with the date and time of the filing. It is forbidden to file the envelope by post or courier service.

6) Sale conditions

- 6.1. The Single Lot (either in case A or in case B) shall be assigned "as is", in its current state of fact and of law, at fixed price and not based on area, with no warranty related thereto from the Sellers and with the bidder's express acknowledgement that the sale represents, as regards the Comital Company and the Lamalu Company, a forced sale and, however, as regards the Single Lot, not

subject to any default or quality failure provisions and that the Assignment Agreements shall be aleatory pursuant to Article 1469 of the Civil Code.

- 6.2. The Sellers do not provide any guarantee, in particular, as to the identity, consistency, full and free use of the assets the Single Lot consists of, nor as to any third-party enjoyment rights that are attached thereto. Therefore, the bidder waives its right to claim any reimbursement and/or reduction in price or to terminate the Assignment Agreements. The Sellers do not provide any guarantee for, among other things (by mere way of example), the quality of the assets and the relations, the possibility to make profit from using the same, the goodwill, the customers, the commercial development potential, the lack of disputes or challenges concerning the same, the good functioning of the assets, the regularity and/or continuity and/or the transferability of authorisations and/or licences granted for running the business and/or the possibility that the bidder obtains such permissions – regardless of its title – from the competent authorities, the time needed for the issuance of the fire prevention certificate for the Volpiano site, the possibility to extend the surface intended for production investments and for running the business. The bidders waive, as of now, the right to any exception in relation thereto, as well as to any action intended to reduce the price, or to claim compensation for damages, even as compensation and/or recourse, or to any indemnity or similar, regardless of its title, or to the revocation of the bid or to the termination of the Assignment Agreements, by holding, in any case, the Sellers harmless against any claim related thereto from third parties. In particular, the bidder waives its right to claim refunds or to make any economic claims (for any reason, also as compensation, recourse or charge-back) in the event the start-up of the production process may involve increased costs as compared to the ones estimated to be borne by the bidder, and on the basis of which the bidder decided to bid for the Single Lot and to indicate the price subject to the bid concerned. Consequently, the compensation and/or termination and/or precautionary remedies set by law concerning sales as well as the remedies under Articles 1479, 1480, 1481, 1482 of the Civil Code, and the termination under Article 1489 of the Civil Code shall be excluded.
- 6.3. The Sellers do not intend to enter assets that do not comply with the national and European laws on the market. In regard thereto, the bidder undertakes to upgrade, at its own expenses, the assets not compliant with the national and European laws and assumes, under its full and exclusive responsibility, any risks related to the assets' non-compliance with the current statutory provisions, exempting the Sellers from any liability. Any adjustment and upgrading costs shall be fully borne by the bidder, by exonerating the Sellers from any liability, also against third parties and even in the event such adjustment and/or upgrading of the assets is not possible, for whatever reason. It is understood that the finding of any asset's non-compliance with the statutory provisions, including European provisions,

shall force the bidder to upgrade it prior to using such assets in the production process, its use being forbidden otherwise. In the event there is no possibility to upgrade the non-compliant assets, the latter shall be deemed assigned as scrap, which the bidder undertakes to demolish, by incurring the related costs, without claiming any reduction in the price and by waiving any claim for refund or recourse or indemnity against the Sellers: these assets deemed “scrap” cannot be used by the business. Therefore, the bidder accepts such risks, being aware that the setting of the Floor Price considered said risks, and waives its right to terminate the Volimpianti Assignment Agreement and/or the Aedi Assignment Agreement and/or the Comital Assignment Agreement and/or the Lamalu Assignment Agreement and, more generally, the sale of the Single Lot.

6.4. The bidder accepts the risk that some assets belonging to the Comital and Lamalu companies may be claimed or requested back by third parties or by their successors in title and, therefore, they may – even following the stipulation of the Assignment Agreements – be excluded from the assignment; the bidder also accepts the risk that other assets, even though included in the inventory and belonging to the Comital and Lamalu companies, may be subject to rights in rem or enjoyment rights of third parties. In the event the rights in rem or mandatory third parties’ rights to the assets are exercised by said third parties, or by any of their successors in title, thus depriving or limiting the bidder with regard to the bidder’s availability and/or capacity and/or right to fully, exclusively and free of charge use of the assets at issue, without prejudice to Article 1487, paragraph 2 of the Civil Code, the bidder:

(i) shall not exercise its right to terminate the Assignment Agreements or one of them or only some of them;

(ii) shall not make any claims against the two Bankrupt Companies with regard to the assets belonging to the Comital and Lamalu Companies. In respect thereof, it is therefore understood that: a) in the event one or more third parties may claim from the Bankrupt Companies the property or any other enjoyment rights or warranty right to one or more assets belonging to the Comital Company or to the Lamalu Company, the bidder expressly commits itself to submit to the Bankrupt Company or to a party empowered thereby, within 10 days following the written request, the assets claimed or subject to any other enjoyment right or warranty right; b) in the event the asset or assets claimed or subject to any other enjoyment right or warranty right are no longer held by the bidder or are not returned by the latter, the bidder undertakes to pay to the Comital Bankruptcy or to the Lamalu Bankruptcy, within the same time limit of 10 days, the amount equal to the value of the assets at issue, calculated on the basis of the value indicated by the expert of the Comital Bankruptcy or of the Lamalu Bankruptcy, according to the bankruptcy the assets refers to; c) the bidder waives any claim resulting from the request for reassignment, it being understood – in particular – that no claim to

terminate the Comital Assignment Agreement or the Lamalu Assignment Agreement and/or one or more Assignment Agreements and/or the sale of the Company as a whole and/or the claim for damages and/or indemnity and/or repayment of the price shall be made relying on the exercise of the right conferred to the Bankrupt Companies. The Bankrupt Companies do not guarantee the eviction of the assets enclosed with the Comital Company and with the Lamalu Company.

- 6.5. The bidder declares to have inspected all the items of the Single Lot and to have checked their suitability and appropriateness to carry on the activity aimed at and, for such reason, waives, as of now, its right to any exception related thereto, as well as to any claim for damages or reduction in the Price.
- 6.6. The maintenance and/or ordinary and/or extraordinary repair of the assets subject to sale that may be required in the future shall not affect the Sellers in any way, the latter being fully discharged by the bidder from any liability and/or request in relation thereto.
- 6.7. The bidder undertakes to indemnify and hold the Sellers and any of their successors in title harmless against any responsibility and/or request and/or claim made to them by whatever third-party (public or private), in relation to the assets subject to the Single Lot.
- 6.8. The immovable property enclosed with the Single Lot is sold at fixed price and not based on area, in its current state of fact and of law, and has been owned by the Cuki Group until this day by virtue of its title and possession, with all related rights, accessories, actions, reasons, accessions, positive and negative easements, with no exclusion or exception. The Purchaser waives its right to challenge the state of the immovable property, any lack of documents and certificates related thereto (energy performance certificate, energy certificate, fire prevention certificate, etc.), their suitability and/or completeness for business running purposes and to claim repayments or recourse or compensation or reduction in price and/or compensation for damages and/or to terminate the Total Immovable Assets Assignment Agreement or the Partial Assets Property Assignment Agreement and/or the Volimpianti Assignment Agreement and/or the Aedi Assignment Agreement and/or the Comital Assignment Agreement and/or the Lamalu Assignment Agreement and/or to claim indemnities, for whatever reason, for the compulsory adjustment set by law. The bidder undertakes to carry out, at its own expenses, all the interventions necessary to render the immovable assets of the Company compliant with the statutory provisions (such as, with the current prevention and safety provisions and with the ecological and environmental protection provisions), by waiving its rights to make any sort of claim from the Sellers (which are herein exempted from any liability related thereto).

- 6.9. In relation to the immovable property, it is noted that the construction applications filed by the Cuki Group and pending authorisation for Plant C1, Plant C2 and Plant C3, have been declared by Cuki Group S.p.A. to be the following: a) Building Permission Alteration Application for not having built the open shelter at Plant C1. The application, including the request for permit filed with the Landscape Committee, was submitted and accepted on 09.01.2018. The application, on formal request from the Municipality of Volpiano, was put on standby, pending the grant of the Building Permission above; b) Application for the regularisation of the electric substation of Plant C1, completion of shelter at Plant C3 and changes of internal partition kits at Plant C1. Having considered the event of the Comital's resumption of business, the application (pending, for months, the outcomes of the previous requests) was filed, including the request for permit from the Landscape Committee, on 22.6.2018 and accepted on 27.6.2018.
- 6.10. It is acknowledged that the Cuki Group commissioned Water Soil Remediation s.r.l. to draft a safety operation plan (MISO) for the immovable property.
- 6.11. It is acknowledged that:
- a) in the event of sale of the Single Lot case B, the Cuki Group:
 - i) will carry out, at its own expenses, all the planned, administrative and physical activities intended for the separation of the energy systems and of the safety systems of Plant C1 and Plant C2 from Plant C3 as indicated by Mr. Gilberto Maina on 16 July 2018 (available at the Data Room), within at most 12 months following the stipulation of the Partial Immovable Assets Assignment Agreement, and
 - (ii) will carry out, at its own expenses, holding the Bankrupt Companies harmless against any liability related thereto, all the activities needed for being granted, with regard to Plant C1 and Plant C2, as soon as possible, the Fire Prevention Certificate, on the basis of the expert report drawn up by Mr. Gilberto Maina on 16 July 2018 (available at the Data Room), whereas
 - b) in the event of sale of the Single Lot case A:
 - (i) the Cuki Group will not carry out (nor bear any expense and/or cost related to) (a) activities intended for the separation of the electric systems and safety systems of Plant C1 and Plant C2 from Plant C3, (b) activities needed for being granted, with reference to the aforesaid plants, the Fire Prevention Certificate;
 - (ii) the lease agreements in force signed between the Cuki Group and Cuki Cofresco S.p.A. and FTS S.p.A related to Plant C3 will be assigned.

- 6.12. The bidder is aware that the application for and the grant of the Fire Prevention Certificate shall be carried out by the bidder, which will be the only party to bear the related expenses (by waiving its right to compensation and recourse), if such activities are not carried out by the Cuki Group (even in case the latter is required so); and waives its right to claim the termination of the Total Immovable Assets Assignment Agreement or the Partial Immovable Assets Assignment Agreement and/or the Volimpianti Assignment Agreement and/or the Aedi Assignment Agreement and/or the Comital Assignment Agreement and/or the Lamalu Assignment Agreement and/or to claim compensation for damages or indemnity for whatever reason or reduction in price, in the event the Fire Protection Certificate is not granted or cannot be granted by the deadlines estimated by the bidder or is the certificate's granting may involve costs to be borne by the bidder greater than the ones estimated, and on the basis of which the bidder decided to purchase the Single Lot and to indicate the bid price.
- 6.13. The payables related to the Comital Company and to the Lamalu Company deriving from actions, facts and/or circumstances occurring after the Effective Date of the Comital Assignment Agreement and after the Effective Date of the Lamalu Assignment Agreement shall not, in any way, affect the Bankrupt Companies. Therefore, the bidder declares to waive its right to claim, against the Bankrupt Companies, whatever liability and/or request and/or claim made by third parties with regard to such payables, including any claims (for whatever reason) arising from and/or related to the bidder's failure to fulfil.
- 6.14. The payables of whatever type and for whatever reason, also regarding employment agreements that may be entered into by the bidder, that will arise by virtue of or from the Comital Assignment Agreement and the Lamalu Assignment Agreement (after the Effective Date) shall be borne exclusively by the bidder, which shall fully indemnify and hold the Bankruptcy harmless against any claim related thereto. The receivables related to the Comital Company and to the Lamalu Company deriving from or enforceable prior to the Effective Date of the Comital Assignment Agreement and prior to the Effective Date of the Lamalu Assignment Agreement shall be exclusively borne by the Bankrupt Companies.
- 6.15. The bidder acknowledges that the Comital Company had, at the time of the declaration of bankruptcy, 111 existing employment agreements, whereas the Lamalu Company, 38 employment agreements. The bidder shall consider the obligations established by the labour laws concerning the transfer of company with employees. In relation thereto, the bidder shall start, jointly with the Bankruptcy Companies, in case of being awarded the Comital Company and the Lamalu Company, negotiations with the trade unions pursuant to Article 47 of Law 428/90 and carry out the procedure subject to the provisions under Article 47, paragraphs 5 and 6 of Law 428/90 and under Article 105, paragraph 3 of the Bankruptcy Law.

6.16. In particular, the bidder commits itself (i) to hire the employees under agreement with Comital and with Lamalu, pursuant to their employment relation at the time of the transfer, or pursuant to other number and class, level and duties established with the trade unions by the agreement reached after the disclosure set by Article 47 of Law 428/1990, as amended by the Legislative Decree No. 18 of 2.2.2001, by the Law Decree No. 134 of 28.08.2008, by the Law Decree No. 135 of 25.9.2009 and by Law Decree No. 83 of 22.06.2012, (ii) in any case, to indemnify and to hold the Bankrupt Companies harmless against any liability, charge and/or expense deriving from the transfer procedures – as sale of the Comital Company and the Lamalu Company – concerning the employees performed and managed by the bidder under its own responsibility. The bidder undertakes (i) to discharge, to indemnify and to hold the Bankrupt Companies harmless against any liability and/or request and/or claim (by way of example, even the failure to continue the employment relations with some employees), made by one or more employees (even though not taken over by the bidder under the Comital Assignment Agreement and the Lamalu Assignment Agreement) and/or by third parties, arising from and/or related to the Comital Assignment Agreement and to the Lamalu Assignment Agreement and/or to the contents of the trade union agreements pursuant to Article 47 of Law 428/1990, as subsequently amended, also with reference to any bidder's choice to hire only part of the employees, as well as to the fairness of the criteria used (by the same bidder) to determine the employees to be transferred. The bidder waives its right, to be exercised against the Bankrupt Companies, to make any request and/or claim and/or objection on the point, even in case of recourse, by accepting that any prejudicial consequence: (i) deriving from any choice of the bidder to hire, under the Comital Assignment Agreement and the Lamalu Assignment Agreement, only part of the employees, as well as to adopt certain criteria to identify the employees to be hired (among the employed ones), and (ii) determined (for instance, due to void and/or unlawful dismissal, even assuming an alleged nullity and/or lawlessness of the trade union agreement pursuant to Article 47 of Law 428/90 as subsequently amended) by the employees that will not be taken over by the bidder under the Comital Assignment Agreement and the Lamalu Assignment Agreement (excluded by the bidder on the basis of the criteria indicated in trade union agreement) and will, therefore, be dismissed by the Bankrupt Companies (that do not run any business), shall be exclusively borne by the bidder in question. The bidder commits itself to indemnify and hold the Bankrupt Companies harmless against any charge (including legal costs), claim and request (even judicial request), made by said employees and/or by third parties entitled to and related thereto.

6.17. The employees taken over by the bidder under the Comital Assignment Agreement and the Lamalu Assignment Agreement shall, seamlessly, be employed by the bidder, as of the Effective Date of the Comital Assignment Agreement and of the Lamalu Assignment Agreement. To commence on such

date, the employees employed by the bidder shall be fully paid by the latter. As of the same date, any further charge related to the employment agreements with the transferred employees, including the severance pay, the deferred remuneration accruals, the pension fund and social security contributions set by the current statutory and/or collective and/or corporate agreement provisions shall be fully borne by the bidder. To commence on the Effective Date of the Comital Assignment Agreement and of the Lamalu Assignment Agreement, therefore, all the obligations arising from the employment agreements with the transferred employees, without exception, including the severance pay accruals and/or the deferred remuneration accruals for the duties to be accrued from said date on, whose precise and prompt fulfilment the bidder undertakes to achieve, with express discharge of the Bankrupt Companies, shall be exclusively borne by the bidder.

- 6.18. All the claims made by the employees with regard to the employment agreements with the two Bankrupt Companies, arisen prior to the Effective Date of the Comital Assignment Agreement and of the Lamalu Assignment Agreement, except for the provisions under this Tender, may be made against the Bankrupt Companies by filing the application to prove debts in bankruptcy procedures, pursuant to Articles 92 and following of the Bankruptcy Law. Without prejudice to the preceding provisions, the bidder declares and expressly accepts the risks that the employees may submit claims against the bidder concerning amounts due thereto (such as, the severance pay, accruals, etc.): in this case, if the Purchaser pays such payables, the same shall not be entitled to any refund (neither as compensation with amounts due for whatever reason to the Bankrupt Companies) from the Bankrupt Companies, but only to the right of subrogation to be exercised in relation to the liabilities of the Bankrupt Companies, provided that the statutory terms and conditions for the validity and/or objection to such rights of subrogation have been observed.
- 6.19. The bidder is aware that at Plant C1, Plant C2 and Plant C3, the processing carried out prior to the declaration of bankruptcy of Comital and Lamalu produced special waste that needs to be disposed. In relation thereto, the removal/disposal and/or demolishing costs shall not be borne by the Bankrupt Companies, but by the bidder, which will indemnify and hold the two Bankrupt Companies harmless against any liability and charge related thereto.
- 6.20. The bidder commits itself to pay all the costs necessary to take over the utilities, by also paying for the outstanding unpaid amounts, without such cost being deducted from the sale price of the Single Lot and with no right of the bidder to claim any repayment thereof from the Sellers.
- 6.21. The assignment price of the Partial Assets of the Cuki Group or of the Total Assets of the Cuki Group, of the Volimpianti Assets, the Aedi Assets, of the

Comital Company and of the Lamalu Company, shall be paid to the Bankrupt Companies within five days prior to the signing of the related Assignment Agreements by means of wire transfer to the bank accounts indicated in the joint disclosure by the Liquidators of the Comital Bankruptcy and the Lamalu Bankruptcy.

- 6.22. Any raised bids (or increases on bidding) on the Floor Price shall be charged exclusively and equally, cumulatively, to the Comital Company and to the Lamalu Company (regardless of any other charge by the successful bidder) up to the amount equal to the badwill, already discounted from the Floor Price. The following raised bids shall be charged in proportion to the assets subject to sale, by keeping the auction value proportional for each of them (gross of the badwill for the Comital Bankruptcy and for the Lamalu Bankruptcy), it being understood that the expenses and costs incurred by the two Bankrupt Companies for the maintenance and the machinery maintenance from the date the bankruptcy was declared until the Assignment Agreements were entered into (including, by way of example and not limited to, the expenses incurred for the staff intended for the maintenance and the utilities) shall, as well, be withheld in proportion to the share of the price charged to the Volimpianti Assets and to the Aedi Assets.
- 6.23. As an alternative to the payment of the price within five days prior to the signing of the related Assignment Agreements, the bidder may opt to pay an initial tranche equal to 50% of the bid price and, then, subsequent equal monthly instalments to mature every twelve months. In this case, the bid, to be drawn up pursuant to the template under **Annex 7**, shall enclose the commitment to provide the Bankrupt Companies, to be mandatorily submitted upon signing the Assignment Agreements, with an autonomous surety on first request and without exceptions, pursuant to the text attached to the aforesaid bid template, issued by a leading Italian or European bank. In such event, the first amounts paid by the purchaser for the assignment price of the Volimpianti Assets, the Aedi Assets and of the immovable property owned by the Cuki Group S.p.A. shall be deducted from the Comital Bankruptcy and/or from the Lamalu Bankruptcy up to the amount that the Cuki Group, Volimpianti and Aedi agree to allocate to the Bankrupt Companies (as specified in the powers of attorney to sale conferred to the Liquidators), whereas the excess amount will be paid by the purchaser directly to the Cuki Group, to Volimpianti and to Aedi, respectively, according to their respective shares.
- 6.24. The successful bidder shall not, by any means, compensate the amounts due by the same to the Sellers with any of its own, presumed claims against the latter.
- 6.25. The conditions under this Tender shall be added to the ones prescribed by the bid templates annexed.

6.26. The bidder is aware that the acceptance of the bid by the Sellers and, in particular, by the Bankrupt Companies and the selection procedure, until the closure of the sale procedure and the identification of the final successful bidder, shall not commit, in any way, the Sellers and, in particular, the Bankrupt Companies, nor shall the bidder be entitled to claim any right, except for the return of the security deposit, if applicable (see below).

7) Awarding procedures.

7.1. The envelopes shall be opened and the bids shall be examined on **2 October 2018 at 3:30 p.m.** before the Notary Public Paolo Maria Smirne, at his office in Turin, Corso Rodolfo Montevicchio No. 48.

7.2. The bidders may attend the opening of the envelopes in person or by means of a party duly empowered by a notarised power of attorney.

7.3. The Notary Public will proceed, in the presence of the Liquidators, with the opening of the bids and, in case there are more bids for the Single Lot case A, the Notary Public shall order that an auction be performed between the bidders present; the auction will have a starting floor price equal to the highest bid (namely, the bid enclosing the highest price, except for other conditions) with a minimum raised bid of 100,000.00 (one hundred thousand/00). In the event there are more bids enclosing the same price for the Single Lot case A and the raised bid does not result in a higher bid, the bid that was first submitted to the office of the Notary Public shall be deemed successful.

7.4. Similar procedures will be followed for the bids received for the Single Lot case B.

7.5. In the event there is one bid for the Single Lot case A or there are more bids for the Single Lot case A and, simultaneously, there is one bid for the Single Lot case B or there are more bids for the Single Lot case B, only the bids deemed to be economically convenient by the Liquidators of the two procedures will be examined or, in case they are equally convenient, only the bids on the Single Lot case A shall be examined.

7.6. Once the best bid, namely the bid enclosing the highest price, has been identified by the Notary Public and by the Liquidators, the latter shall temporarily award the Company.

7.7. Following the temporary awarding, the amounts submitted for security deposit purposes by the unsuccessful bidders shall be returned by the Notary Public and by the Liquidators, without paying any interests thereon, whereas the amounts submitted for security deposit purposes by the temporary successful bidder shall be retained by the Bankrupt Companies and charged, after the final awarding, to the assignment price.

- 7.8. The security deposit shall not be returned and shall be retained by the Bankrupt Companies (with no allocation, not even pro rata, in favour of the owners of the other assets subject to sale) as penalty, except for the compensation for the greater damage, in the event the bidder, in its capacity as final contractor, does not purchase or, however, breaches the commitments under the bid and under this Tender.
- 7.9. The sale, as prescribed by Article 107, paragraph 4 of the Bankruptcy Law for the assets under bankruptcy, may be suspended in the event an irrevocable revised bid of an amount exceeding 10% of the bid price offered by the temporary successful bidder is received at the office of the Notary Public, prior to the final awarding, by the party satisfying the requirements under article 2 of this Tender and compliant with the forms and procedures set by articles 4 and 5 of this Tender. In this case, the Liquidators reserve their right to call a new tender before the same Notary Public starting from the floor price, which is equal to the revised bid, in which the bidder of the revised bid and the temporary successful bidder may participate by complying with the conditions communicated thereto.
- 7.10. The Liquidators shall inform the respective Bankruptcy Judges of the temporary awarding by filing the related documentation with the Court's Clerk Office within three working days.
- 7.11. Within ten days following the filing mentioned in the foregoing paragraph, the creditors' committee or whatever party interested may request the Bankruptcy Judge designated for each Bankruptcy, by filing a reasoned request with the Court's Clerk Office, to prevent the awarding of the sale to the temporary successful bidder in case the price offered is significantly lower than the fair price at the market conditions.
- 7.12. In case one or both of the Bankruptcy Judges decides/decide to accept such request, the Liquidators may call for a new tender, following the fulfilment of new announcement procedures.
- 7.13. The temporary successful bidder shall be deemed as final successful bidder if, within ten days as set by Article 108, paragraph 1 of the Bankruptcy Law, no request or revised bid increased by 10% of the price offered has been filed, or as of the date the Bankruptcy Judges rejected any suspension requests submitted.
- 7.14. In any case, the Bankruptcy Judge designated for each of the two Bankrupt Companies, until the completion of the Comital Assignment Agreement and of the Lamalu Assignment Agreement and, however, of the Assignment Agreements, may suspend the sale transactions, pursuant to Article 108 of the Bankruptcy Law in case of serious and justified reasons.
- 8) Assignment procedure.

- 8.1. The Liquidators shall communicate the final awarding as deemed most appropriate. By 30/11/2018, the purchaser shall stipulate the Assignment Agreements before the Notary Public specified by the Bankrupt Companies.
 - 8.2. The Comital Assignment Agreement, the Lamalu Assignment Agreement and the Assignment Agreements, in general, will reproduce the clauses under the annexed bid template, without prejudice to the supplements-amendments strictly necessary that do not affect the substantial meaning imposed by the Notary Public and intended to correctly draw up the deed. These agreements shall be completed by a notarial deed under the conditions set forth by this Tender and shall be subject to announcement and to the taxes established by law.
 - 8.3. All the expenses incurred for the sale (by way of example and not limited to, for taxes, actions and fees of the Notary Public, etc.) and related tax charges (including any stamp and/or registration duties) shall be exclusively borne by the purchaser.
- 9) Confidentiality. Data processing
- 9.1. All the data, information and documents made available to the bidder shall be the property of the Sellers, respectively.
 - 9.2. Such data, information and documents shall not be made available to third parties, except for the professionals and the experts that perform the assignments received from the bidder, which, in this case, shall inform said professionals about the confidentiality obligations arising from these conditions, whose observance, by the aforesaid parties, shall be monitored by the bidder.
 - 9.3. The processing of the data sent by the interested parties and/or by the bidders shall be carried out pursuant to the provisions of Regulation (EU) 2016/679. Pursuant to the above-mentioned laws, the processing of personal data shall ensure the full protection of the rights of the interested parties and/or the bidders and of their confidentiality; the data processing aims at allowing the ascertainment of the parties' suitability to participate in the sale procedure, as well as the correct performance of the same. The data controller shall be the Liquidators of the two Bankrupt Companies, against which the interested party may exercise its rights as set by the Regulation (EU).
- 10) Applicable law. Jurisdiction.
- 10.1. The sale procedure and any other action related and/or consequential thereto shall, in any case, be governed by the Italian law.
 - 10.2. Any dispute related to this Competitive Procedure and to the sale agreement with the successful bidder shall be settled exclusively by the Court of Ivrea, excluding any other Court.

Annexes

The following annexes form an integral and essential part of this Tender:

Annex 1: Agreement between Aedi and Comital signed on 7 July 2015

Annex 2: Agreement between Volimpianti and Comital signed on 20 December 2016

Annex 3: Agreement between Volimpianti and Lamalu signed on 20 December 2016

Annex 4: purchase order Volimpianti – Salico Foil srl

Annex 5: List of documents enclosed with the Data Room

Annex 6: Binding bid text

Annex 7: Binding bid text enclosing the price broken down into instalments, with annexed the guarantee template

The Liquidator
of Fallimento Comital s.r.l. in liquidazione
(Mr. Fabrizio Torchio)

The Liquidator
of Fallimento Lamalu s.p.a.
(Mr. Massimiliano Basilio)

Specific approval, pursuant to Article 1341 of the Civil Code, by the bidder of the following articles:

4) Bid's contents

[Place]_____, [date and signature]_____

6) Sale conditions

[Place]_____, [date and signature]_____

7) Awarding procedures

[Place]_____, [date and signature]_____

8) Assignment procedure

[Place]_____, [date and signature]_____

10) Applicable law; Jurisdiction

[Place]_____, [date and signature]_____