

**REGULATION RELATING TO THE SALE OF THE BUSINESS ASSETS OF SECURPOL GROUP S.R.L. IN AMMINISTRAZIONE STRAORDINARIA AND FUTURA 2011 S.R.L. IN AMMINISTRAZIONE STRAORDINARIA**

**Summary**

1. All subjects admitted to the sale procedure may submit their binding offer until 6 p.m. of June 17, 2019.
2. The offers may relate to all or part of the business units and with the possibility to exclude other activities.
3. The buyer will acquire the business units with no liabilities and encumbrances which have arisen prior to the transfer. The sellers will not give guarantees.
4. No minimum binding price is set forth. The estimated values issued by the independent expert appointed by the Commissioner shall be made available to the Bidders.
5. The buyer shall undertake to carry out the business activities for at least two years and to keep the employment levels set forth in the deed of sale for an equal period. The buyer and the Commissioner may agree with the trade unions a partial transfer of the employees.
6. During the course of the sale procedure, the admitted parties will be invited to submit a non-binding offer formulated on the basis of the information available in the Data Room, which will be followed by a discussion with the Commissioner. The parties that have submitted the non-binding offer will also have the possibility to access the economic data of the Companies as at 31.12.2018 subject to the payment of a deposit. In any case, the failure to submit the non-binding offer does not preclude the possibility for the admitted parties to submit the binding offer.
7. Upon the submission of the binding offer, the Bidder must provide a deposit equal to 5% of the offered price (net of any deposit provided when accessing economic data as at 31.12.2018), as a down payment. In case of a preliminary agreements, an additional deposit of 25% of the offered price will be paid. The payment of the balance of the price, equal to 70% of the total amount, shall be provided at the closing of the transaction, except in cases where the Extraordinary Commissioner recognizes the conditions for a deferred payment in any case not exceeding 12 months and in any case guaranteed by a bank guarantee on first demand.
8. The Commissioner shall select the best offer according to the criteria of the offered price, the guaranteed employment levels and the industrial plan for the continuation of the business activity, which shall also be supported by an appropriate evidence of the Bidder's financial capacity.
9. The final assessment relating to the sale procedure shall be subject to the authorization of the Ministry of Economic Development, after having heard the Supervisory Committee.

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## **APPENDIX A**

### **Regulation's Definitions**

"**A.S.**" means the *amministrazione straordinaria* proceeding governed by Legislative Decree 270/1999;

"**Access Request**" means the request for access to the sale process and due diligence activities submitted by the Interested Subjects;

"**Admitted Conditions Precedent**" has the meaning set out in **Article 2.9**;

"**Admitted Subjects**" means the entities admitted to the sale process and due diligence activities by the Commissioner on the basis of the provisions of **Article 1**;

"**Ancillary Obligations**" means the obligations undertaken by the Bidder listed in **Article 2.5**;

"**Ancillary Obligations Guarantee**" means the guarantee referred to in **Article 2.7**;

"**Associate**" means Associate S.r.l. in liquidazione, VAT No. 01149331009, with registered office in Rome (RM), Circonvallazione Gianicolense No. 110;

"**Best Offer**" means the Binding Offer or the Improved Offer which will get the highest score according to the evaluation criteria outlined under **Schedule 6.3(B)**;

"**Bidder**" means any of the Interested Subjects that submits a Binding Offer;

"**Binding Offer**" means a binding offer submitted by the Interested Subjects for the purchase of all or part of the Transaction Perimeter, in accordance with this Regulation;

"**Binding Offer Guarantee**" means the guarantee under **Article 5.1(C)**;

"**Business Units**" means jointly the Headquarters, the Operating Units and the Valuables Transport Unit;

"**Characteristic Activity**" means the 3 lines of business consisting of armed/disarmed security services, valuables transport services and custody and counting services;

"**Commissioner**" or "**Extraordinary Commissioner**" means the Extraordinary Commissioner of the Companies admitted to the *Amministrazione Straordinaria* proceeding appointed by the Ministry of the Economic Development with decree of 13 December 2017 and specifically Mr. Italo Soncini;

"**Commitment Letters**" means the commitment letters under **Schedule 2.5(C)**;

"**Companies**" means, jointly Securpol Group S.r.l. in Amministrazione Straordinaria and Futura 2011 S.r.l. in Amministrazione Straordinaria;

"**Completion Date**" means the date of execution of the Transfer Agreement (i.e. closing);

"**Confidentiality Agreement**" means the confidentiality agreement published by the Commissioner at the time of publication of the Regulation, to be signed by entities that are interested in submitting Binding Offers;

"**Data Room**" means the virtual data room where will be made available information and documents relating to the Offer Perimeter, including the standard draft Transfer Agreement;

"**Due Diligence Regulation**" means the due diligence regulation published by the Commissioner at the time of publication of the Regulation, to be signed by the entities interested in submitting Binding Offers;

"**Employment Obligations**" means the employment stability obligations undertaken by the Bidder listed in **Article 2.5(B)**;

"**Employment Stability Period**" means the period specified in **Article 2.5(B)**;

"**Final Term**" means the final term within which Binding Offers can be delivered, as provided by **Article 3.1**;

"**Financial Plan**" means the financial plan under **Schedule 2.5(C)**;

"**Futura**" means Futura 2011 S.r.l. in A.S., VAT No. 00205790561, with registered office in Formello (RM), Via degli Olmetti No. 39;

"**Security Deposits**" means (i) the total amount of the security deposits paid by the

Companies with regard to the lease of the Operating Units owned by third parties and included in the Offer Perimeter and (ii) the security deposits paid by the Companies to customers for the exact performance of services;

“**Headquarter**” means the business unit comprising the administrative offices in Fiumicino (RM), Viale delle Arti No. 101;

“**Improved Offers**” means the offers defined under **Article 6.3(A)**;

“**Industrial Plan**” means the industrial plan comprising the Economic Plan and the Financial Plan;

“**Interested Subjects**” means the entities that are interested in purchasing the Transaction Perimeter;

“**IVTS**” means Istituto di Vigilanza Tommaso Scumace S.r.l. in liquidazione, VAT No. 02282600796, with registered office in Rome (RM), Circonvallazione Gianicolense No. 110;

“**Legislative Decree 270/1999**” means Legislative Decree No. 270 of 8 July 1999, as amended from time to time, providing for the new regulation for *amministrazione straordinaria* of large-scale undertakings in a state of insolvency;

“**Ministry**” means the Italian Ministry of Economic Development;

“**Newco**” has the meaning set out in **Schedule 2.10**;

“**Non-Binding Offer**” means the non-binding offer made by the Interested Subjects for the purchase of all or part of the Transaction Perimeter, in accordance with this Regulation;

“**Offer Perimeter**” means all or part of the Transaction Perimeter included in the Binding Offer;

“**Offered Price**” means the prices in Euro offered for the Offer Perimeter, referred to in **Article 2.4**;

“**Operating Units**” indicates the business units relating to the offices dedicated to the exercise of the Characteristic Activity, including goodwill, movable assets and Receivables, as identified in **Schedule B1**;

“**Penalty**” means the penalty set out under **Schedule 5.1(B)**;

“**Programme**” means the programme submitted to the Ministry by the Commissioner on March 16, 2018, drawn up pursuant to article 27, paragraph 2, a) of the Legislative Decree 270/1999;

“**Receivables**” means the trade receivables with the active customers of the Operating Units;

“**Reference Employment Levels**” means the permanent employees employed by the Companies, as identified in **Schedule D**;

“**Reference Prices**” means the reference prices specified by the Commissioner on the basis of the relevant independent expert opinions, referred to in **Schedule 2.4**;

“**Regulation**” means this regulation relating to the sale procedure of the Transaction Perimeter;

“**Securpol**” means Securpol Group S.r.l. con unico socio in A.S., VAT No. 10368351002, with registered office in Via dei Boschi No. 246, Civitella in Val di Chiana – Frazione Pieve al Toppo (Arezzo);

“**Securpol Sicilia**” means Securpol Sicilia S.r.l., VAT No. 02175270848, with registered office in Rome, Circonvallazione Gianicolense No. 110;

“**Securpol Trademark**” means the trademark Securpol, as per national/international registrations No. 1388422 of 24/9/2009 and No. 1259230 of 15/3/2010, as better specified in **Schedule B2**;

“**Transaction Perimeter**” means jointly the Operating Units, the Securpol Trademark and the Headquarters;

“**Transfer Agreement**” means the preliminary transfer agreement relating to the activities forming the Transaction Perimeter;

“**Valuables Transport Unit**” means the business unit responsible for the transport of valuables in all the Operating Units, with the exception of those located in Turin and Pisa,

and owner of the word trademark "Securpol Trasporto Valori";

"**Website**" means the Companies' website [www.securpolgroup.it/as.asp](http://www.securpolgroup.it/as.asp);

"**Working Capital**" means the algebraic sum of (i) Receivables, (ii) Security Deposits, (iii) prepayments and accrued income (*ratei e riscontri attivi*) and, as a negative item, (iv) accruals and deferred income (*ratei e riscontri passivi*).

## SALES REGULATION

### Recitals

- (A) Securpol Group S.r.l. in Amministrazione Straordinaria and Futura 2011 S.r.l. in Amministrazione Straordinaria (the "**Companies**") are companies operating in the armed/disarmed security, valuables transport and custody and counting services sectors in Italy.
- (B) The transaction perimeter of the Companies (the "**Transaction Perimeter**") includes (i) the Operating Units relating to the management of the units as in **Schedule B1**, which also include Valuables Transport Unit; (ii) Securpol Trademark as indicated in **Schedule B2**, (iii) the Headquarter;
- (the Headquarter, the Operating Units and the Valuables Transport Unit, jointly, the "**Business Units**").
- (C) The list of the elements and legal relationships constituting the Transaction Perimeter is hereto attached as **Schedule C**.
- (D) On October 17, 2018, with reference to the Transaction Perimeter, Securpol employs a total of 663 employees (of which 522 under a full time agreement), as better identified in **Schedule D** (the "**Reference Employment Levels**"). Futura, instead, has no employees.
- (E) On August 23, 2017, the Court of Civitavecchia – Bankruptcy Section – as a result of the proceedings brought by the Public Prosecutor's Office of the same Court, assessed and declared the insolvency of Securpol.
- (F) On November 16, 2017, Securpol was admitted to the *Amministrazione Straordinaria* proceedings and on December 13, 2017, Mr. Italo Soncini was appointed as extraordinary commissioner (*Commissario Straordinario*) ("**Extraordinary Commissioner**").
- (G) On February 28, 2018, the Commissioner published an invitation to express interest and to gather information in relation to the Company on the company's website ([www.securpolgroup.it/as.asp](http://www.securpolgroup.it/as.asp)) (the "**Website**").
- (H) On March 16, 2018, the Commissioner filed with the Ministry the programme of the Companies for the disposal of the business assets in accordance with Article 54 of Legislative Decree 270/1999 (hereinafter, the "**Programme**"), authorized by the Ministry on July 3, 2018. Pursuant to the Programme, the Transaction Perimeter shall be sold by means of a public tender, further to the publication of a public tender notice.
- (I) On June 26, 2018, the Commissioner has filed an application pursuant to Article 81 of the Legislative Decree No 270/1999 before the Court of Rome – Bankruptcy Section - in order to extend the *Amministrazione Straordinaria* proceedings of Securpol to Associate and request for conversion pursuant to art. 84 of the Legislative Decree No. 270/1999 for the same purpose in relation to Futura and IVTS.
- (J) On October 23, 2018, the Commissioner received a positive opinion from the Supervisory Committee to submit an application pursuant to Article 81 of Legislative Decree No. 270/1999 in order to extend the *Amministrazione Straordinaria* proceedings of Securpol also to Securpol Sicilia.
- (K) On November 12, 2018, the Court of Rome – Bankruptcy Section extended the *Amministrazione Straordinaria* proceedings of Securpol to Futura and on December 11,

2018 the Minister of Economic Development appointed Dr. Italo Soncini as extraordinary commissioner of Futura. The Commissioner also started the procedure for the extension of the *Amministrazione Straordinaria* proceedings of Securpol to Associate and Securpol Sicilia.

- (L) By a decision of March 29, 2019, the Ministry authorised this regulation relating to the sale of the Transaction Perimeter (the "**Regulation**"). The Regulation is published on the Website and an extract of the Regulation is published on the "*Financial Times*" (International edition), "*Il Sole 24 Ore*", "*Corriere della Sera*" and "*La Repubblica*".
- (M) Simultaneously with the publication of the Regulation, the Commissioner also published the due diligence rules (the "**Due Diligence Regulation**") on the Website and the draft confidentiality agreement (the "**Confidentiality Agreement**").
- (N) Following the publication of the Regulation and in accordance with the Programme, the Commissioner intends to proceed with the sale of the Transaction Perimeter pursuant to the terms and conditions of this Regulation. Namely this Regulation governs: (i) the procedure according to which anyone interested into the purchase of the Transaction Perimeter (the "**Interested Subjects**") may acquire information on the Transaction Perimeter; (ii) the main conditions for the submission of Binding Offers for the purchase of the Transaction Perimeter by the Interested Subjects; (iii) the criteria for the selection of the purchaser of the Transaction Perimeter, it being understood that the award of the tender shall, in any case, be subject to the authorization of the Ministry further to receiving the positive opinion of the Supervisory Committee ("*Consiglio di Sorveglianza*"), pursuant to Article 42 of Legislative Decree 270/1999; (iv) the procedures for entering into the transfer agreement relating to the Transaction Perimeter (the "**Transfer Agreement**").

**In the light of the above**

The Commissioner

HEREBY INVITES

All Interested Subjects who satisfy the requirements of this Regulation to submit their irrevocable and binding offers (the "**Binding Offer**") for the purchase of all or part of the Transaction Perimeter (the "**Offer Perimeter**") pursuant to Article 63 of Legislative Decree 270/1999, in accordance with the terms and conditions set forth below.

All of the definitions of this Regulation are available under **Appendix A** to this Regulation.

1. **Access to the sale process and due diligence activity**

- 1.1 Access Requests to the sale process. Any Interested Subject will be entitled to submit a Binding Offer in accordance with this Regulation provided that they file a prior request for accessing the sale process and the due diligence activity (the "**Access Request**") via e-mail and the original request by registered letter with advice of delivery to the following address:

**Securpol Group S.r.l. in Amministrazione Straordinaria**  
**To the attention of the Extraordinary Commissioner**  
**Dott. Italo Soncini**  
c/o  
**Deloitte Legal Studio Associato**  
**Via Tortona No. 25**  
**20144 Milan, Italy**  
**E-mail: itsecurpoltender@deloitte.it**



and the Access Request was accepted by the Commissioner on the basis of the following provisions (the "**Admitted Subjects**").

- 1.2 Language and signing of Access Requests. The Access Requests shall be submitted exclusively in Italian or in English and their annexes shall be translated into Italian or English. The Access Requests shall be executed by a duly empowered legal representative of the Interested Subject. Evidence of the powers of such representative shall be attached to the Access Request.
  - 1.3 Access Request Documentation. Access Requests must contain the documentation specified under **Schedule 1.3**.
  - 1.4 Access Criteria. The admission to the sale process and the due diligence activities will be granted solely to Interested Subjects who, according to the careful judgement of the Commissioner, have proven their reliability according to the criteria set forth under **Schedule 1.4** (the "**Admission Criteria**").
  - 1.5 Incompleteness, non-compliance and inadmissibility of Access Requests. In the event of incomplete or non-compliant Access Requests, the Commissioner may permit access indicating a reasonable time limit for making the necessary additions. The Commissioner reserves the right not to accept Access Requests by Interested Subjects that fall under any of the causes for inadmissibility listed in **Schedule 1.5** ("**Causes for Inadmissibility**").
  - 1.6 Carrying out the *due diligence* process. The due diligence process carried out by the Interested Subjects shall fully comply with the Due Diligence Rules and with the Confidentiality Agreement.
  - 1.7 Data Room and access. The Interested Subjects will be entitled to carry out due diligence activities through: (i) access to the virtual data room (the "**Data Room**"), (ii) accessing the sites relating to the Offer Perimeter where the activities are carried out and (iii) meetings with the management.
  - 1.8 Powers of the Commissioner. The Commissioner shall be entitled to deny, suspend or revoke at any time access to the sale process and to due diligence activity of the Interested Subjects in case of any evidence: (i) indicating any of the Causes for Inadmissibility; (ii) of anything that could have an impact on the reliability of the Interested Subjects as assessed according to the Admission Criteria, for which purpose the Commissioner reserves the right to acquire information, through the Ministry or other competent authorities, on the Interested Subjects and, notably, for the purposes of Article 10 of the Presidential Decree 252/1998, or (iii) indicating purposes other than the purchase of the Offer Perimeter, according to the careful judgement of the Commissioner.
2. **Main terms of the transfer of the Transaction Perimeter**
- 2.1 Main terms of the Transfer. The transfer of the Transaction Perimeter shall be subject to the following main terms and conditions, which each Interested Subject submitting a Binding Offer (the "**Bidder**") shall observe.
  - 2.2 Offer Perimeter. The Binding Offer may relate to the entire Transaction Perimeter or part of it, i.e. each of the Operating Units, the Headquarter or the only Valuables Transport Unit.
  - 2.3 Exclusions from the Transaction Perimeter.
    - (A) Mandatory exclusions. In any case, the Transaction Perimeter does not include:

- (1) the debts of the Companies arising prior to the completion date of the Transfer Agreement (the "**Completion Date**") and the debts relating to personnel, including mandatory severance indemnity ("*Trattamento di Fine Rapporto*"), with the exceptions listed in this Regulation and in particular in **Schedule C**, as better specified under the following **Schedule 2.11**. All litigations relating to debts or receivables arising prior to the Completion Date will remain the responsibility of the Companies;
  - (2) all rights however connected with any claw-back actions, liability actions or tort actions and any other actions howsoever arising or relating to insolvency of the Companies or relating to the relevant bankruptcy assets or bankruptcy liabilities;
  - (3) the cash or cash equivalents and the receivables of the Companies, with the exception of the items of the Working Capital listed in **Schedule C** of this Regulation;
  - (4) the Companies' shareholdings;
  - (5) the real estate properties, trademarks and other assets excluded by the Transaction Perimeter or in any case not related to the Operating Units.
- (B) Optional Exclusions. The Bidder will be entitled to expressly exclude from its Binding Offer:
- (1) the employment agreements of the employees not included in the Offer Perimeter subject to entering into the union agreement - pursuant to Article 47 (4bis) of Law No. 428 of 29 December 1990, as referred to by Article 63 (4) of Legislative Decree 270/1999 - between the Companies, the Bidder and the trade unions representing the employees of the Companies (the "**Trade Union Agreement**") as specified under **Schedule 2.11**;
  - (2) the agreements (other than the employment agreements) (i) which the Commissioner has declared he does not intend to succeed to pursuant to Article 50 of Legislative Decree 270/1999, or (ii) which have been entered into by the Commissioner with the right to withdraw, provided that (x) the Commissioner has the right to evaluate such proposals of exclusion according to their unfettered opinion, in consideration of the purposes of the continuation of the business activities and the maintenance of employment levels and that, in any case, (y) the Bidder shall indemnify and hold harmless the Companies from and against any consequence arising from not succeeding to said excluded agreements, hereby waiving any objections vis-à-vis the Companies in this regard.
- 2.4 Offered Price. The price in Euro offered for the Offer Perimeter, which shall be calculated by the Bidder taking into account all the terms and conditions of this Regulation and of the Transfer Agreement (the "**Offered Price**") must be determined taking into account: (i) the reference prices indicated in the Data Room, both with reference to the entire Transaction Perimeter and to the individual Operating Units, on the basis of the appraisals provided in the Regulation (the "**Reference Prices**") and (ii) the Working Capital, in accordance with the provisions of **Schedule 2.4**.
- 2.5 Ancillary Obligations. The Bidder, in relation to the Offer Perimeter, shall undertake the following Ancillary Obligations:
- (A) Carrying on the Companies' business. The Bidder shall undertake to carry on the business of the business units included in the Offer Perimeter for at least two years following the Completion Date in the same municipality where the business

units are currently located and, notably, if included in the Offer Perimeter, (i) the Operating Units; (ii) the Headquarter.

- (B) Employment Stability. The Bidder shall undertake to guarantee, for at least two years following the Completion Date (the "**Employment Stability Period**"), the maintenance (i) of the Reference Employment Levels of the Offer Perimeter or, if lower (ii) the employment levels established by the Trade Union Agreement. The information on the number of employees in each Business Unit are available in the Data Room (the "**Employment Obligations**");
- (C) Industrial Plan. The Bidder shall undertake to comply with an industrial plan relating to the Offer Perimeter (the "**Industrial Plan**") composed of the items set forth under **Schedule 2.5(C)**.
- (D) the Industrial Plan shall be signed and initialed by the Bidder to guarantee the fulfilment of the obligations assumed under the Transfer Agreement. The Industrial Plan shall have a duration equal to the Employment Stability Period.

The obligations under **Article 2.5** are the ancillary obligations of the Bidder (the "**Ancillary Obligations**").

- 2.6 Penalties for breach of Ancillary Obligations. In the event of breach of any of the Ancillary Obligations under the Transfer Agreement set forth under **Article 2.5(A)** and **Article 2.5(B)** of this Regulation, the Bidder shall pay the relevant Companies (or their successors or assignees) the penalties set forth under **Schedule 2.6**, without prejudice to the right of the Commissioner to terminate the Transfer Agreement and to obtain the compensation of further damages.
- 2.7 Security for Ancillary Obligations. The payment of the penalties provided under Article 2.6 shall be secured by a first demand and autonomous bank guarantee, without exception and without any benefit of prior enforcement by the principal debtor, issued by a leading Italian bank for an amount as at **Schedule 2.7** up to a maximum amount of Euro 2,000,000.00, which must be valid for the duration of the Additional Obligation under **Articles 2.5(A)** and **2.5(B)** plus six month, the content of which shall be compliant, *mutatis mutandis*, with the standard form available in the Data Room ("**Ancillary Obligations Guarantee**"). Such Ancillary Obligations Guarantee, which shall be governed by Italian law, shall be submitted to the Commissioner on the Completion Date simultaneously with the entry into the Transfer Agreement. Alternatively, on the Completion Date the Bidder may submit a guarantee deposit with the same amount to the Commissioner.
- 2.8 Trade Union Consultation. The performance of the Transfer Agreement is subject to the completion of the consultation procedure pursuant to Article 47 of Law 428/1990.
- 2.9 Conditions Precedent
  - (A) Extension of the *Amministrazione Straordinaria* proceedings. The Bidders acknowledge that as of the Completion Date certain Operating Units may formally be in the ownership of companies subject to pending proceedings for the extension of *Securpol Amministrazione Straordinaria* proceedings (e.g. owned by the companies IVTS). If, on the Completion Date of the business units, such proceedings have not yet been concluded, the transfer of the right of ownership of such Operating Units shall be subject to the positive conclusion of such proceedings, it being understood that the Companies will do everything reasonably within their power to transfer the right of use such Operating Units to

the purchaser.

However, in relation to Securpol Sicily, if the market shows interest in this, the Commissioner will assess the most appropriate paths to let the valorization of Securpol Sicily in the best interest of the Procedure.

- (B) Admitted Conditions Precedent. The effectiveness of the Transfer Agreement may be subject to the following conditions precedent: (i) the entering into the Trade Union Agreement where the Binding Offer provides for derogations from Article 2112 of the Italian Civil Code; (ii) the obtainment of antitrust clearance from the relevant antitrust authorities (jointly, the "**Admitted Conditions Precedent**").
- (C) Additional Conditions Precedent. Upon the request of one or more Admitted Subjects, the Commissioner may also evaluate whether to admit conditions precedent other than the Admitted Conditions Precedent, provided that such conditions are not, according to the Commissioner's prudent assessment, excessively putative ("*eccessivamente potestative*"), do not significantly delay the timing for the award and do not alter the equal treatment of the Bidders. To this end, the Commissioner may, in his unfettered discretion and without an obligation to state reasons, (i) deny the admission of conditions precedent other than Admitted Conditions Precedent or (ii) admit such conditions precedent, or (iii) make the admission of conditions precedent other than the Admitted Conditions Precedent subject to the consent of the other Bidders, potentially indicating to the Admitted Subjects a new Final Term for the submission of their Binding Offers, or upon other terms and conditions.

2.10 Provisions on concert parties. Without prejudice to the ban to submit Access Request on behalf of a third party to be appointed ("*per persona da nominare*"), the Bidder may submit its Binding Offer or its Improved Offer together with other entities in accordance with the provisions under **Schedule 2.10**.

2.11 Legal terms and conditions of transfer. Other legal terms and conditions of transfer for the Transaction Parameter are set out in **Schedule 2.11**.

### **3. Submission of Non-Binding Offers and access to economic data as at 31.12.2018**

3.1 The Admitted Subjects will be invited by the Extraordinary Commissioner to submit one or more Non-Binding Offers within the deadline indicated by the same Commissioner, on the basis of the information and standard text available in the Data Room. The presentation of the Non-Binding Offer will be followed by a discussion with the Commissioner, aimed at aligning the intentions of the Admitted Subjects with the expectations of the *Amministrazione Straordinaria* proceedings of the Companies.

3.2 Admitted Subjects who have submitted the Non-Binding Offer, in accordance with the standard text provided in the Data Room, will also have access to the economic data of the Companies as at 31.12.2018. In any case, the failure to submit the Non-Binding Offer does not preclude the possibility for the Admitted Subjects to submit the Binding Offer in accordance with the terms of this Regulation.

### **4. Term and procedure for the submission of Binding Offers**

4.1 Final Term. The Binding Offer must be submitted, under penalty of disqualification, in paper form, within the final term of 6 PM (CET) on June 17, 2019 (the "**Final Term**") at the office of the Notary Public in Milan Mr. Angelo Busani (the "**Notary**").

4.2 Procedure for submitting Binding Offers. Binding Offers must:

- (A) be received from the Admitted Subjects in their name and on their behalf. The Binding Offers may not be submitted on behalf of nominees (*"per persona da nominare"*);
- (B) must comply with this Regulation and with the standard draft Binding Offer made available in the Data Room;
- (C) be provided in a separate, closed and sealed envelope bearing the Bidder's stamp and signature on the seal, and the company name of the Bidder must be indicated on the outside in addition to the wording *"Riservata – Offerta Vincolante procedura di vendita Società del Gruppo Securpol"*;
- (D) be delivered by private courier or a delivery agency or otherwise by hand by the Bidder. The Bidder shall be given receipt of delivery indicating the time and the date of delivery. The delivery of each Binding Offer is at the exclusive risk of the Bidder, and the Companies and the Commissioner shall not be held liable in any way if any envelope is not delivered within the Final Term to the relevant address for any reason whatsoever.

## **5. Content of the Binding Offers**

5.1 Content of the Binding Offers. The Binding Offers, which must be drafted in compliance with the standard form provided in the Data Room, must be expressly stated to be binding and irrevocable for a period of 150 calendar days from the expiration of the Final Term and must be signed in full and initialed on each page – with certification by a notary or other additional certification, if required by applicable international laws – by the Bidder's representative having the necessary signatory power to do so. The relevant annexes (indicated herein) must be duly initialed on each page. The Binding Offers shall include a complete table of contents and in any case, must contain:

- (A) the Industrial Plan, together with the Commitment Letters if indicated in the Financial Plan;
- (B) in relation to the obligation to pay the Penalty set forth under **Schedule 5.1(B)**, at the choice of the Bidder:
  - (1) a bank statement certifying the payment in favour of the Companies of an amount equal to 5% of the Offered Price, as a security deposit and as an advance payment (*"caparra"*) on the Offered Price, to the Companies' bank account, which will be provided in the standard form of Binding Offer which will be made available in the Data Room, it being understood that in such case the enforcement rules shall be regulated by the provisions of the Binding Offer Guarantee, as defined below, *mutatis mutandis*; or
  - (2) a first demand autonomous guarantee, according to the standard form provided by the Commissioner and that will be made available in the Data Room, issued by a leading bank with permanent establishment in Italy, valid and effective for 6 months following the date of submission of the Binding Offer containing the obligation of the guarantor to pay on first demand, without exceptions or any benefit of prior enforcement by the principal debtor, the amount equal to 5% of the Offered Price, as a guarantee of the payment of the aforementioned Penalty and also of the payment of the advance payment (*"caparra"*) on the price under point (1) above;

the above amounts are understood to be net of any deposit given in accordance with **Article 3.2**;

- (C) The undertaking to deliver, within the term indicated under **Article 7.2**, a first demand autonomous guarantee, according to the standard form provided by the Commissioner and that will be made available in the Data Room, issued by a leading bank with permanent establishment in Italy, valid and effective for 9 months following the date of the communication of the award set forth under **Article 7.1**, containing the obligation of the guarantor to pay, without exceptions and without the benefit of prior enforcement by the principal debtor, the sum of (i) the balance of the Offered Price, net of the caution money and advance payment ("caparra") in accordance with **Article 5.1(B)(1)** above (the "**Binding Offer Guarantee**").

6. **Evaluation of the Binding Offers**

- 6.1 Opening the Binding Offers. Upon expiry of the Final Term, the Commissioner (or his delegates) shall proceed with opening the Binding Offers they have received, after having checked their integrity and compliance with the assistance of the Notary Public.
- 6.2 Binding Offers not consistent with the Regulation. In case of lacks of conformity, the Commissioner shall invite the relevant Bidder in writing to amend the documents accordingly and/or supply the required clarification in writing, potentially also for the purposes of submitting Improved Offers pursuant to **Article 6.3(A)**.
- 6.3 Binding Offers Evaluation.
- (A) Improved Offers. The Commissioner will be entitled to invite the Bidders to submit one or more improved offers pursuant to the terms that will be indicated to the Bidders in due time after the receipt of the Binding Offers (the "**Improved Offers**").
- (B) Best Offer. Further to a comparison between the Binding Offers, including the possible Improved Offers, the Binding Offer or the Improved Offer which will obtain the highest score pursuant to the application of the evaluation criteria described in **Schedule 6.3(B)** - i.e. the Offered Price, the Employment Obligations and the Industrial Plan - will be considered as the best offer ("**Best Offer**").
- (C) Preferred Offers. In consideration of the higher costs deriving from the maintenance of the Headquarter and therefore from a higher level of human resources, any Binding Offers for the entire Transaction Perimeter will be preferred over the Binding Offers for partial perimeters, provided that
- (1) the Offered Price is not less than 70% of the sum of the Offered Prices by the other Bidders for partial perimeters, net of overlaps; and
  - (2) the Employment Obligations are not less, in terms of number of employees, than the sum of the Employment Obligations proposed by the other Bidders for partial perimeters, net of overlaps.
- (D) Secondary Offers. The Commissioner reserves the right to not consider Binding Offers offering only for the Valuables Transport Unit if the Offered Price is lower than the sum of the Offered Prices of the other Bidders for perimeters of Business Units, net of overlaps.
- (E) Conservation of the productive assets and compliance with the Offered Price and Employment Obligations. The Commissioner shall have the right not to accept any Binding Offer if, in his unquestionable judgement, he does not consider it satisfactory with respect to the purposes of the *Amministrazione Straordinaria* proceedings of the Companies, with particular reference to the suitability of the

Offer Perimeter with respect to the purposes of preserving the productive assets of the Companies and the suitability with respect to the Reference Prices or the Employment Obligations, without the Interested Subjects and/or the Bidders being able to make any claim against the Commissioner and/or the Companies as compensation for damages or indemnification.

- 6.4 Authorisation of the Ministry. It is understood that each final decision in relation to the outcome of the sale process and to the subsequent award will be subject to the authorization of the Ministry, following consultation with the Supervisory Committee.
7. **Awarding of the sale process – Execution and performance of the Transfer Agreement**
- 7.1 Notice of Award. Further to the activities set forth under **Article 6** of this Regulation, the Commissioner shall deliver a written notice of award to the Bidder who submitted the Best Offer, who shall be awarded the tender for the Transaction Perimeter (the "**Successful Bidder**"). Such notice of award shall indicate:
- (A) the acceptance of the Best Offer by the Commissioner and the award of the Successful Bidder pursuant to this Regulation;
  - (B) the invitation to jointly start the trade-union consultations pursuant to Article 47 of Law 428/1990 and to enter into the relevant Trade Union Agreement;
  - (C) the request to deliver the Binding Offer Guarantee.
- 7.2 Effectiveness of the award. The award will be subject to the delivery of the Binding Offer Guarantee that shall be delivered within 15 business days starting from the date of the notice of award. In the event of non-delivery of the Binding Offer Guarantee within the indicated term, the Commissioner will have the right to revoke the award, being such condition made in the interest of the Companies and therefore renounceable by these latter at any time. In any case, the Companies shall have the right to collect the Penalty provided for under **Schedule 5.1(B)** without prejudice to right to be indemnified and compensated for any further damages (including management, rent and lease costs borne in consideration of the award).
- 7.3 Following the award and the delivery of the Binding Offer Guarantee, the Commissioner shall promptly communicate the results of the tender to all the Bidders.
- 7.4 Notice for the signing of the Transfer Agreement. The Commissioner will communicate to the Successful Bidder the place, date and hour for the signing of the Transfer Agreement (i.e. signing). At the signing of the Transfer Agreement, the Successful Bidder will pay the Companies an amount equal to 30% of the Offered Price as security deposit and advance payment ("caparra") on the Offered Price (net of the security deposit and advance payment ("caparra") of the 5% of the Offered Price already paid in accordance with Article 5.1(B)(1)), through a bank transfer on the Companies' account that will be communicated by the Commissioner, with immediately available funds and currency on the signing date.
- 7.5 Notice for the execution of the Transfer Agreement. Upon the verification of the fulfilment of all the Admitted Conditions Precedent, the Commissioner shall notify the Successful Bidder the place, date and time for the execution of the Transfer Agreement before the Notary (i.e. closing), which in any case shall take place within five working days of the fulfilment of the last of the Admitted Conditions Precedent, unless otherwise agreed between the parties.
- 7.6 Activities on the Completion Date. At the Completion Date of the Transfer Agreement, the following activities will be carried out in the following chronological order:

- (A) payment of the balance of the Offered Price by the Successful Bidder of the Offer Perimeter in a single instalment, by wire transfer to the relevant bank account of the Companies, that will be communicated by the Commissioner, with immediately available funds, with the Completion Date as the date of value, except in cases where the Extraordinary Commissioner recognizes the conditions for a deferred payment in any case not exceeding 12 months and in any case guaranteed by a bank guarantee on first demand
  - (B) entry into the purchase deed by the Companies and the Successful Bidder as a public deed before the Notary;
  - (C) fulfilment of all other possible documents and/or actions required by law and/or by contract relating to the transfer of the Offer Perimeter.
- 7.7 Costs relating to the Transfer Agreement. All burdens, expenses, charges (including fiscal charges) and taxes relating to and/or deriving from entering into, executing and performing the Transfer Agreement and of the other documents related thereto shall be borne by the Successful Bidder, including notary fees.
- 7.8 Breach of the obligation to execute or perform the Transfer Agreement. In the event of breach by the Successful Bidder of the obligation to execute or perform the Transfer Agreement and/or subsequent purchase deeds, the Commissioner will be entitled to: (i) revoke the award and consider the second Bidder as Successful Bidder from the list who reached the second best score, without prejudice to the right of the Commissioner to collect the penalties above and to be indemnified and compensated for any further damages (including management, rent and lease costs borne in connection with the award), as well as their right to enforce the bank guarantees with respect to the revoked Successful Bidder; and/or (ii) start a new tender.
- 7.9 Return of the security deposit and advance payment ("caparra") and bank guarantee. The Commissioner shall return the security deposit and advance payment ("caparra") on price or the bank guarantee delivered under **Article 5.1(B)** to the Bidders other than the Successful Bidder within the 15<sup>th</sup> business day following the date of the communication under **Article 7.3**.
8. **Miscellaneous**
- 8.1 By the execution of this Regulation, the Companies appoint Securpol as their special attorney in order to be represented in all relevant relationships and communications of this Regulation.
- 8.2 Unless agreed otherwise in this Regulation, any notice, document or request for clarification sent by the Interested Subjects or by the Bidders to the Commissioner in relation to this Regulation must be sent by registered mail, sent in advance by e-mail, no later than 6 PM (CET) of the third calendar day (included) before the Final Term, to the following address:
- Securpol Group S.r.l. in Amministrazione Straordinaria**  
**To the attention of the Extraordinary Commissioner**  
**Dott. Italo Soncini**  
**c/o**  
**Deloitte Legal Studio Associato**  
**Via Tortona, No. 25**  
**20144 Milano, Italy**  
**E-mail: itsecurpoltender@deloitte.it**
- 8.3 Requests for information and/or clarification made by phone or after the above-mentioned deadline will not be considered. The answers to such requests will be sent by



email through the email address [giorgio.mariani@milano.pecavvocati.it](mailto:giorgio.mariani@milano.pecavvocati.it) and anonymously. The answers will be a substantial part of this Regulation.

- 8.4 Any notice sent by the Commissioner to the Interested Subjects and to the Bidders must be made by fax, e-mail or certified e-mail ("*posta elettronica certificata*") to the relevant representatives.
- 8.5 Until the signing of the Transfer Agreement, the Commissioner reserves the right to withdraw at any time from the sale negotiations irrespective of how advanced said negotiations are, and to suspend, interrupt or cancel the sale process, to amend the terms and the conditions, including the Final Term, as well as to amend and/or supplement this Regulation and/or the attachments to the same, without the Interested Subjects and/or the Admitted Subjects and/or the Bidders having the right to bring any claim against the Commissioner and/or Companies for the compensation of damages or any other form of indemnity.
- 8.6 The Commissioner reserves the right to modify, at any time and also after the Final Term, the composition of the Transaction Perimeter or any part of it, namely to wholly or partially exclude the current assets from the Transaction Perimeter. Any amendment made by the Commissioner to the Transaction Perimeter or to this Regulation will be communicated on the Website and in the Data Room with the publication of the new version of the Regulation and/or the new composition of the Transaction Perimeter.
- 8.7 Financial advisors, legal advisors and other advisors of the Companies shall not undertake any obligation in respect of the Interested Subjects and/or the Bidders which, upon signing this Regulation, expressly declare to discharge them from any form of liability and waive any claim that they could bring in relation to the activities they carry out for the Commissioner relating to the *Amministrazione Straordinaria* proceedings involving the Companies. As an exception to Article 1411(2) of the Italian Civil Code, these declarations and undertakings took by the Interested Subject and by the Bidding Offers shall be intended as irrevocable independently from the intention of the beneficiaries to accept them or not.
- 8.8 The Companies, the Commissioner, the managers and the employees of the Companies shall not assume any undertaking in relation to the truthfulness, accuracy or completeness of the information and/or documentation provided during the sale process.
- 8.9 The costs incurred by the Interested Subjects and/or the Bidders through participating in the sale process shall be respectively and exclusively borne by them.
- 8.10 This Regulation shall constitute neither an offering invitation nor an offering to the public pursuant to article 1336 of the Italian Civil Code nor a solicitation of public savings pursuant to article 94 *et seq.* of Legislative Decree 58/1998.
- 8.11 The processing of the data sent by the Interested Subjects and/or the Bidders, shall comply with the provisions of EU Regulation 2016/679 ("**GDPR**") and with the national legislation in force. Pursuant to said regulations, the processing of personal data shall ensure that the rights of the Interested Subjects and/or Bidders shall be safeguarded in full in addition to their confidentiality; the processing of the data is aimed at ascertaining the compatibility of the parties with participating in the sale process in addition to ensuring said procedure is performed correctly. The Companies shall be appointed as data controller in respect of whom any party may exercise its rights pursuant to Article 15 *et seq.* of the GDPR.
- 8.12 The terms included in this Regulation shall be considered as mandatory. The expression "business days" used in this Regulation shall mean the days on which the banks are open to the public in Milan with exclusion of Saturdays and Sundays.

- 8.13 The official language of this Regulation is Italian. The Italian version of this Regulation shall prevail over any other version created in any other language.
- 8.14 This Regulation and the provisions hereof are governed by Italian law. Any dispute arising in relation to this Regulation and/or the interpretation, enforceability, the validity or effect and/or the pre-contractual relationships shall be submitted to the exclusive jurisdiction of the Court of Civitavecchia.

Fiumicino, April 12, 2019

**The Extraordinary Commissioner**

Dr. Italo Soncini

In acceptance and confirmation of all the terms and conditions of this Regulation.

\_\_\_\_\_  
(Name of the Bidder)

\_\_\_\_\_  
(Date of execution)

\_\_\_\_\_  
(Title of the legal representative)

Pursuant to and in accordance with Articles 1341 *et seq.* of the Italian Civil Code, the Bidder hereby declares to have read and to expressly approve the following articles of this Regulation: 1.5; 1.8; 2.3(B)(2); 2.5; 2.6; 2.9; 2.11; 3.1; 3.2; 4.1; 6.3(C); 7.2; 7.5; 7.8; 8.2; 8.3; 8.5; 8.6; 8.7; 8.8; 8.9; e 8.12; Schedule 2.11, Articles 1, 2, 4, 5, e 7.

\_\_\_\_\_  
(Name of the Bidder)

\_\_\_\_\_  
(Date of execution)

\_\_\_\_\_  
(Title of the legal representative)

**SCHEDULE B1**



**Operating Units**

<b>No.</b>	<b>Municipality (Province)</b>	<b>Address</b>	<b>Real Estate Property</b>
1.	Agrigento (AG)	Contrada Coda di Volpe snc – 92100 Canicattì	ICIEL
2.	Alessandria (AL)	Via Einaudi 24/26	Associate
3.	Arezzo (AR)	Via dei Boschi 246 e Piazza A. Volta 32 (AR)	Eredi Randellini e Liberatori Lucia
	Venezia (VE)	Via Zona Industriale Prima Strada 48 in Fossò	Formenton
4.	Avezzano (AQ)	Via Cavour 94	Pref S.r.l.
5.	Catanzaro (CZ)	Via Acqua degli Ulivi 8 – 88040 Settingiano	La Real Estate
6.	Fano (PU)	Via G. Treves 12	Grottaroli s.a.s.
7.	Fiumicino (RM)	Via delle Arti 101	Compagnia Romana Fiumicino S.r.l.
8.	Grosseto (GR)	Via Monte Cengio 21	Associate
9.	Livorno (LI)	Via Gramsci 25 (località Val di Cecina)	D’Alessio Gaetano
	Livorno (LI)	Via L. Da Vinci	
10.	Milano (MI)	Via Noto 6	Associate
11.	Napoli (NA)	Via Sannitica km. 13.800 – Caivano	Sigg.ri Argiento Giuseppe e Maria
12.	Siena (SI)	Loc. Pian dell’Olmio 82 53034 Colle Val D’Elsa	Associate
13.	Torino (TO)	Via Tripoli 97	Alman s.a.s.
14.	Viterbo (VT)	Strada Tuscanese km. 4+600	Associate

**SCHEDULE B2**

**Securpol Trademark**

The Companies are the owner of the following Trademark.

<b>Registration application and Country</b>	<b>Registration expiry date</b>	<b>Owner</b>	<b>Trademark</b>	<b>Image</b>	<b>Categories</b>
0001388422 Italy	24 September 2019	SECURPOL	SECURPOL		39, 45
0001259230 Italy	22 January 2020	FUTURA	SECURPOL		36, 39, 42

**SCHEDULE C**

**Items included in the business assets of the Transaction Perimeter**

**OPERATING UNITS**

Assets

- (A) Goodwill
- (B) Intangible assets
- (C) Receivables
- (D) Receivables for Security Deposits
- (E) Prepayments and accrued income (*ratei e riscontri attivi*);

Liabilities

- (F) Accruals and deferred income (*ratei e riscontri passivi*)

Contractual Relationships

- (G) Agreements in force with customers relating to the Characteristic Activity
- (H) Agreements in force with suppliers
- (I) Agreements in force with employees
- (J) Lease, financial lease and rent agreements
- (K) Other agreements relating to the business units included in the Transaction Perimeter

**HEADQUARTER**

Assets

- (A) Tangible Assets
- (B) Receivables for Security Deposits
- (C) Prepayments and accrued income (*ratei e riscontri attivi*)

Liabilities

- (D) Accruals and deferred income (*ratei e riscontri passivi*)

Contractual Relationships

- (E) Agreements in force with customers
- (F) Agreements in force with suppliers
- (G) Agreements in force with employees
- (H) Lease, financial lease and rent agreements
- (I) Other agreements relating to the business units included in the Transaction Perimeter

**TRADEMARK**

- (J) Securpol Trademark

**VALUABLES TRANSPORT UNIT**

Assets

- (A) Goodwill
- (B) Word trademark "Securpol Trasporto Valori"

- (C) Tangible Assets
- (D) Receivables
- (E) Receivables for Security Deposits
- (F) Prepayments and accrued income (*ratei e riscontri attivi*)

Liabilities

- (G) Accruals and deferred income (*ratei e riscontri passivi*)

Contractual Relationships

- (H) Agreements in force with clients relating to the Valuables Transport activity
- (I) Agreements in force with employees
- (J) Agreements in force with suppliers
- (K) Car rental and lease agreements

In any case, the above will be better specified in the standard form of the Transfer Agreement that will be made available in Data Room.

**SCHEDULE D**

**Reference Employment Levels**

The following chart shows the employment levels of the Companies as at December 20, 2018.<sup>1</sup>

<b>No.</b>	<b>Municipality (Province)</b>	<b>Address</b>	<b>Headcount</b>	<b>No. Permanent employees</b>	<b>No. Fixed- term employees</b>	<b>No. Full- time</b>	<b>No. Part- time</b>
1.	Agrigento (AG)	Contrada Coda di Volpe snc – 92100 Canicattì	<b>15</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>0</b>
2.	Alessandria (AL)	Via Einaudi 24/26	<b>46</b>	<b>29</b>	<b>17</b>	<b>46</b>	<b>0</b>
3.	Arezzo (AR)	Via dei Boschi 246 Piazza A. Volta 32	<b>103</b>	<b>73</b>	<b>30</b>	<b>100</b>	<b>3</b>
	Venezia (VE)	Via Zona Industriale Prima Strada 48 in Fossò					
4.	Avezzano (AQ)	Via Cavour 94	<b>29</b>	<b>28</b>	<b>1</b>	<b>29</b>	<b>0</b>
5.	Catanzaro (CZ)	Via Acqua degli Ulivi 8 – 88040 Settingiano	<b>61</b>	<b>48</b>	<b>13</b>	<b>56</b>	<b>5</b>
6.	Fano (PU)	Via G. Treves 12	<b>17</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>1</b>
7.	Grosseto (GR)	Via Monte Cengio 21	<b>39</b>	<b>32</b>	<b>7</b>	<b>36</b>	<b>3</b>
8.	Livorno (LI)	Via L. Da Vinci	<b>63</b>	<b>63</b>	<b>0</b>	<b>58</b>	<b>5</b>
	Livorno (LI)	Via Gramsci 25 (località Val di Cecina)					
9.	Milano (MI)	Via Noto 6	<b>27</b>	<b>23</b>	<b>4</b>	<b>25</b>	<b>2</b>
10.	Napoli (NA)	Via Sannitica km. 13.800 – Caivano	<b>29</b>	<b>23</b>	<b>6</b>	<b>29</b>	<b>0</b>
11.	Siena (SI)	Loc. Pian dell’Olmino 82 53034 Colle Val D’Elsa	<b>10</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>0</b>
12.	Torino (TO)	Via Tripoli 97	<b>5</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>
13.	Viterbo (VT)	Strada Tuscanese km. 4+600	<b>82</b>	<b>64</b>	<b>18</b>	<b>81</b>	<b>1</b>
14.	Fiumicino (RM)	Viale delle Arti 101	<b>106</b>	<b>90</b>	<b>16</b>	<b>106</b>	<b>0</b>
15.	Fiumicino (RM) – Sede Amministrativa	Viale delle Arti 101	<b>31</b>	<b>18</b>	<b>13</b>	<b>27</b>	<b>4</b>
<b>TOTAL</b>			<b>663</b>	<b>522</b>	<b>141</b>	<b>639</b>	<b>24</b>

<sup>1</sup> The Commissioner shall be entitled to update the Reference Employment Levels if necessary.



**SCHEDULE 1.3**

**Access Request Documentation**

The Access Request must contain the following documents:

- (1) the expression of interest for the purchase of all or part of the Transaction Perimeter, expressly indicating the Offer Perimeter. It is understood that the expression of interest does not entail restrictions for the Interested Subject, which will be free not to submit binding offers or to change the Offer Perimeter indicated in the expression of interest;
- (2) identification data of the Interested Subject submitting the Access Request and short business presentation of the Interested Subject;
- (3) the last two approved financial statements (or equivalent documents);
- (4) a copy of the Due Diligence Regulation dated, executed and initialled on each page for acceptance by a duly empowered legal representative of the Interested Subject;
- (5) a copy of the Confidentiality Agreement dated, executed and initialled on each page for acceptance by a duly empowered legal representative of the Interested Subject. The Commissioner is entitled to evaluate changes to the Confidentiality Agreement if, in consideration of the nature of the Interested Subject, they are such as not to compromise the confidentiality of the documents in the Data Room;
- (6) a list with the names, qualification (i.e. employee, legal advisor, financial advisor, etc.) and contacts (address, telephone number, fax number and e-mail address) of the subjects appointed to carry out the due diligence activities, as well as of the person appointed as representative of the Interested Subject in relation to such activities;
- (7) a copy of this Regulation executed and initialled on each page for acceptance by a duly empowered representative of the Interested Subject.

**SCHEDULE 1.4**

**Admission Criteria**

The reliability of the Interested Subjects will be evaluated according to the following aspects:

- (1) economic-financial criteria, with particular regard to the capital strength and to their capacity to raise funds in relation to the Offer Perimeter. Should the Commissioner have reservations as to the capital strength, he may condition the admission to the sale process and the due diligence activities to the submission of documents attesting the fulfilment of such requirement, which will be verified at their unfettered discretion, reserving the right to request specific documents;
- (2) corporate criteria, with particular regard to the transparency and completeness of the information relating to the company organization and to its ultimate shareholders/beneficiaries, it being understood that the Commissioner reserves the right to deny access (i) to subjects who have been majority shareholders or members of corporate bodies of companies which have been subject to insolvency proceedings in the 12 months before the date of the publication of this Regulation, (ii) to subjects who are related parties ("parti correlate") to the subjects mentioned in point (i) above, or (iii) to subjects who are related parties of other subjects who submitted the Access Request. For the purpose herein, the expression "Related parties" has the meaning set forth in Annex 1 of the Regulation of the Italian Stock Exchange authority (CONSOB) dated March 12, 2010 ("*Regolamento CONSOB n. 17221 recante disposizioni in materiale di operazioni con parti correlate*") as amended; and
- (3) industrial criteria, considering also the guidelines of the Industrial Plan included in the Access Request. In relation to institutional investors, their industrial reliability will be evaluated in respect of the relevant investment portfolio.

**SCHEDULE 1.5**

**Causes for inadmissibility of Access Requests**

The Commissioner is entitled not to admit the Access Request:

- (1) if submitted by: (i) any entity resident in a non-EU country included in the "black list" pursuant to Ministerial Decree of November 21, 2001; (ii) fiduciary companies, or (iii) advisors or brokers;
- (2) if submitted by entities that are subject to winding-up procedures or to bankruptcy proceedings pursuant to any applicable law, or are subject to any kind of procedure, under Italian or any foreign law, implying a status of insolvency, crisis, winding-up, duty of recapitalization, court driven or otherwise supervised management, or similar situation, or if a petition has been filed for its admission to any such aforementioned proceeding;
- (3) if submitted on behalf of a third party to be appointed ("*per persona da nominare*");
- (4) whose parent company/ies – pursuant to Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree 58/1998 (if applicable) -, is/are not clearly identifiable or, in case of foreign subjects, pursuant to equivalent provisions of law according to the applicable local law;
- (5) if submitted by any entity subject to any of the situations described under Article 80 of Legislative Decree 50/2016, or, in the case of foreign subjects, an equivalent situation on the basis of provision of law according to applicable local law;
- (6) if submitted by anyone subject to a restrictive measure pursuant to Article 9(2)(c) of Legislative Decree 231 of 8 June 2001, or, in the case of foreign subjects, an equivalent sanction on the basis of provision of law according to applicable local law.

**SCHEDULE 2.4**

**Prices, Offered Price, Working Capital and Price Adjustment**

- (1) The Reference Prices are non-binding benchmarks for the evaluation of the fairness of the Binding Offer, which the Commissioner may review at any time.
- (2) The Commissioner shall make available in the Data Room the Reference Prices for (i) each Operating Unit; (ii) Headquarter; (iii) Securpol Trademark, (iv) Valuables Transport Unit.
- (3) The Commissioner shall make available in the Data Room the value of the Working Capital of the Transaction Perimeter at the reference date of September 30, 2018 or any other date specified by the Commissioner (the "**Reference Date**").
- (4) For the purposes of this Regulation, Offered Price shall mean the price offered under the Binding Offer or, should the amount be higher than such price, the price offered under an Improved Offer pursuant to **Article 6.3(A)**.
- (5) In addition to the Offered Price specified in the Best Offer, the Successful Bidder shall pay to the Companies the Working Capital of the Transaction Perimeter as at the Reference Date.
- (6) The Working Capital will be adjusted according to the variations occurred between the Reference Date and the Completion Date (the "**Price Adjustment**").
- (7) The methods for the calculation and the terms of payment of the Adjustment Price will be provided by the Transfer Agreement which will be made available in the Data Room.
- (8) When submitting a Binding Offer and an Improved Offer, the Bidders shall specify the allocation of the Offered Price per each activity included in the Offer Perimeter. The final allocation of the Offered Price per each activity included in the Offer Perimeter, including the allocation of the Offered Price among the Companies, shall be formally set forth in the notarial deed relating to the business transfer.

**SCHEDULE 2.5(C)**

**Industrial Plan Contents**

- (1) An economic plan relating to the Employment Stability Period, with a description of: (i) forecasted financial statements, including balance sheet, profit and loss statement and cash flow statement; (ii) industrial and commercial strategies intended to be pursued; (iii) the operating and development plans and the economic-financial budget; (iv) the minimum investments foreseen; (v) the organisation criteria of the Companies' employees included in the Offer Perimeter; (vi) the description of the professional experiences of the top management of the Bidder and/or of the Newco, with particular reference to the Characteristic Activity; as well as (vii) any other useful information in order to support the industrial, economic and financial capability of the Bidder for the purposes of Article 63(4) of Legislative Decree 270/1999 (the "**Economic Plan**");
  
- (2) a financial plan that shall: (i) highlight the financial capacity of the Bidder to support the Economic Plan under the previous point (1), also indicating the instruments by which the latter intends to finance the continuation of the business activities as well as to guarantee the maintenance of the agreed employment levels and to carry out the investments foreseen in the Economic Plan; (ii) include the detailed description of the capital structure that the Bidder intends to use for the purchase, management and development of the Transaction Perimeter, including the indication of the ratio between debt and own financial capital, in terms of share capital and reserves, (so called *gearing*) and, in case of recourse to a NewCo, the initial capitalisation in terms of share capital and reserves; (iii) contain the description of the terms and the required timing in order to obtain the aforesaid financial resources as well as, in case of use of debt capital, includes the commitment letters (the "**Commitment Letters**") by the financial institutions and other financiers involved, including possible shareholders, with the indication of the collaterals to be released and the terms of reimbursement of the debt (the "**Financial Plan**").

**SCHEDULE 2.6**

**Ancillary Obligations Penalties**

- (1) Penalties relating to the obligation to carry on the company business. For each breach of the obligation set forth under **Article 2.5(A)**, related to the continuation of the business activities of the Operating Units for a period at least of two years from the Completion Date in the same municipality where the relevant local business units are currently located: for each Operating Unit where the breach occurred, an amount of **Euro 50,000.00**, in addition to the penalties set forth under **Article (2)** below.
- (2) Penalties relating to the Employment Stability obligation. For the breach of the obligation set forth under **Article 2.5(B)** with reference to each employee passed to the Bidder, who does not result permanently employed pursuant to the terms and the conditions of Article 2112 of the Italian Civil Code or to the different terms and conditions provided by the Trade Union Agreement, without prejudice to resignation or dismissal for just cause, the amount of **Euro 40,000.00** for each employee.

**SCHEDULE 2.7****Ancillary Obligations' Guarantee Amounts**

<b>No.</b>	<b>Municipality (Province)</b>	<b>Address</b>	<b>Ancillary Obligations' Guarantee Amounts (Euro)</b>
1.	Agrigento (AG)	Contrada Coda di Volpe snc – 92100 Canicattì	89,640.00
2.	Alessandria (AL)	Via Einaudi 24/26	186,740.00
3.	Arezzo (AR) Venezia (VE)	Via dei Boschi 246 Piazza A. Volta 32 Via Zona Industriale Prima Strada 48 in Fossò	559,400.00
4.	Avezzano (AQ)	Via Cavour 94	150,680.00
5.	Catanzaro (CZ)	Via Acqua degli Ulivi 8 – 88040 Settingiano	346,680.00
6.	Fano (PU)	Via G. Treves 12	99,320.00
7.	Grosseto (GR)	Via Monte Cengio 21	216,580.00
8.	Livorno (LI) Livorno (LI)	Via L. Da Vinci Via Gramsci 25 (località Val di Cecina)	528,600.00
9.	Milano (MI)	Via Noto 6	169,260.00
10.	Napoli (NA)	Via Sannitica km. 13.800 – Caivano	139,500.00
11.	Siena (SI)	Loc. Pian dell'Olmino 82 53034 Colle Val D'Elsa	90,020.00
12.	Torino (TO)	Via Tripoli 97	155,580.00
13.	Viterbo (VT)	Strada Tuscanese km. 4+600	416,920.00
14.	Fiumicino (RM)	Viale delle Arti 101	349,660.00
15.	Fiumicino (RM) – Headquarter	Viale delle Arti 101	300,000.00

**SCHEDULE 2.10**

**Provisions relating to partnerships**

- (A) Industrial Partners. The Bidder is entitled to submit its Binding Offer or Improved Offer jointly with one or more identified third parties (the "Industrial Partners") which would purchase some Operating Units or business activities included in the Transaction perimeter of the Bidder's Offer. In such event, the following provisions shall apply:
- (1) the Bidder and the Industrial Partners will be jointly liable towards the Companies in relation to all pecuniary obligations provided under this Regulation and the Transfer Agreement, unless otherwise decided by the Commissioner having regard to the financial solidity of the Bidder and of the Industrial Partners;
  - (2) the Bidder and the Industrial Partners shall specify how the Operating Units, the Employment Levels and the assets included in the Binding Offer would be allocated;
  - (3) upon submitting any Improved Offers, the Offerors may add or replace any Industrial Partner, or submit the Improved Offer in partnership with other Bidders;
  - (4) the Commissioner is entitled to not admit the Industrial Partner if it does not satisfy any of the Admission Criteria or falls under one of the Causes for Inadmissibility.
- (B) Newco. The Bidder is entitled to designate a limited liability company under Italian Law, even with a single shareholder, as purchaser of the Offer Perimeter (the "**Newco**"). In such case the following provisions will apply:
- (1) the Newco must be a newly incorporated company;
  - (2) the Bidder, who designated the Newco, shall maintain control over it, or the joint control pursuant to Article 2359 of the Italian Civil Code, for 2 years from the Completion Date, except in case of written consent of the Commissioner, which will be subject to the provision of suitable guarantees as specified by the latter. Likewise, any other shareholders of the Newco shall not alter their shareholdings in the Newco for the same period, except in case of written consent of the Commissioner, which will be subject to the provision of suitable guarantees as specified by the Commissioner;
  - (3) the shareholders of the Newco will be jointly liable among them and also jointly with the Newco for the fulfilment of all the obligations deriving from the Transfer Agreement and all related documentation. In particular, the Transfer Agreement and all related documentation shall be signed also by the Interested Subject who designated the Newco and by all the shareholders as jointly liable guarantors. In addition, within the framework of the Transfer Agreement, the Interested Subject and the other possible shareholders of the Newco shall undertake to maintain sufficient equity in the Newco in order to comply with the Ancillary Obligations;
  - (4) reserving to appoint the Newco as purchaser of the Offer Perimeter and identifying any other Newco's shareholders must be expressed in the Binding Offer and in the Transfer Agreement;
  - (5) the Commissioner is entitled not to admit any other Newco's shareholders if they do not satisfy any of the Admission Criteria or fall under one of the Causes for Inadmissibility.



**SCHEDULE 2.11**

**Legal terms and conditions for the transfer**

- (1) Litigation relating to the Operating Units. Any Operating Units that are, on the Completion Date, subject to litigations such to compromise their assignability will be excluded from the sale with automatic reduction of the Offered Price, as defined under **Article 2.4**;
- (2) Conditions of sale. The business assets included into the Transaction Perimeter and the single assets comprising them, shall be transferred on a "as is" basis ("*visti e piaciuti*"), as well as at a fixed price which is not based on area ("*a corpo e non a misura*"), without application of Article 1538 of the Italian Civil Code, with the consequence that the Companies do not provide the purchaser with any warranties relating thereto.
- (3) Disclosure of Confidential Information. In addition to the provisions of the Confidentiality Agreement, the Interested Subject shall be liable and shall compensate any direct or indirect damages caused to the Companies – keeping the same Companies harmless from any claim arising by third parties in such respect – resulting from the (i) disclosure of the Confidential Information (as defined in the Confidentiality Agreement) to third parties, and (ii) use of the Confidential Information for purposes other than those strictly necessary for the due diligence activities, except for the Confidential Information that:
  - (a) at the moment of their disclosure have already come into public domain or are legitimately known by the Bidder, it being understood that the Bidder shall have the burden to prove that the Confidential Information were already known or have already come into public domain before their communication;
  - (b) became known to the Bidder without any breach of this article and/or of any provisions of the Confidentiality Agreement.
- (4) Authorizations. The obtainment of possible authorizations from competent authorities required to enter into or perform the Transfer Agreement (including by way of mere example, any antitrust clearance required by applicable law) will be sought exclusively at the effort and expense of the Bidder, who will be solely responsible for complying with all reporting and communication obligations pursuant to applicable antitrust law and will bear any risk of arising from the failure, non-timely or conditioned release of such authorizations; the Bidder will be solely liable in relation to the above and will hold harmless the Companies from any prejudice and/or claim by third parties arising from the non-fulfilment of the mentioned obligations (by way of mere example, any damage caused by the difficulty in and/or the impossibility of the Companies to perform the sale of the Transaction Perimeter within the foreseen time frame); the Bidder also undertakes in any case to perform any and all the actions necessary with the utmost promptness. In particular, the Bidder undertakes: (i) to file at its own effort and expense, within 7 business days of the date of the award of the tender as per **Article 7.1**, all the petitions, filings, notifications and other documents requested for starting the procedures aimed at obtaining any antitrust clearance or authorizations of any other kind, if required by any applicable law; and (ii) to make any communication under any applicable antitrust law; (iii) to perform all such acts with the maximum promptness.
- (5) Transfer of employees. The employees of the Companies will pass to the Bidder's with effect from the Completion Date, pursuant to Article 2112 of the Italian Civil Code and/or to the Trade Union Agreement and, starting from such date, will be paid entirely by the Bidder. With effect from said date, any other cost or burden related to the transferred employees, included social security charges and contributions applicable by law and under the applicable collective agreements shall be borne by the Bidder.

Therefore, from the Completion Date, all the obligations and liabilities arising out of the employment relationships with the transferred employees, without exception, including the severance accruals and/or deferred salary accruals from such date onwards, will be borne by the Bidder and will be under the liability of the latter, without any liability on the Companies. The Companies will not be liable, in any case, and will be held harmless by the Bidder, for any adverse consequences that could arise from legal action brought by the employees transferred by means of the Transfer Agreement, in relation to acts or facts referring to or occurring subsequent to the Completion Date.

- (6) Further obligations of the Bidder. The Bidder undertakes, for a period of two years from the Completion Date, and in any event with frequency and methods such as not to cause detriment to the Bidder's business:
- (a) to grant the Companies the right to access all the documentation related to the transferred employees, in order to verify the compliance by the Bidder with all duties set out in this Regulation;
  - (b) to guarantee that the transferred employees cooperate with the Companies in respect of any pending litigation between the Companies and any third parties and, in general, in respect of the administrative and accounting management of the Companies;
  - (c) to grant the Companies the possibility of the free use of the programmes, software and hardware which manage and process the accounting and management data of the Companies and, in general, of all the information related to the Companies for the management of the *Amministrazione Straordinaria* proceedings.
- (7) Taxes and expenses. All burdens, taxes and expenses howsoever relating to and/or deriving from the transfer, including notary fees, shall be borne by the Bidder. In the event of the execution of the Transfer Agreement on behalf of a nominee ("*per persona da nominare*"), the double taxation risk in the event of the designation of the third party after three days from signing will be borne by the Bidder.

**SCHEDULE 5.1(B)**

**Penalty**

The Binding Offers must include an express undertaking by the Bidder to pay a penalty equal to 5% of the Offered Price (the "**Penalty**"), without prejudice to the right to the compensation of further damages, in the event of breach of any of the following obligations and guarantees:

- (a) breach of the undertaking to enter into and/or perform the Transfer Agreement and/or related or consequent documents within the deadlines that will be indicated by the Commissioner;
- (b) untruthfulness (in any material aspects) of any of the representations and/or warranties provided by the Binding Offer;
- (c) breach of any of the other preparatory obligations and/or obligations connected to the finalization of the Transfer Agreement, and notably: (i) the delivery of the Binding Offer Guarantee, as defined in **Article 5.1(C)** within 15 business days of the communication of the award; (ii) filing, at the Bidder's effort and expense, within 15 business days of the communication of the award, of all the applications, files, notifications and other documentation required for activating all the procedures aimed at obtaining any applicable antitrust clearance and/or other forms of authorizations from the competent authorities; and/or (iii) performance at the Bidder's effort and expense, of all the communications required by any applicable antitrust law; and/or (iv) performance at the Bidder's effort and expense and with the utmost promptness, of any necessary fulfilment required by any applicable antitrust laws; (v) performance within 5 business days from receiving the communication of award, of the communications to the Trade Unions pursuant to Article 47 under Law 428/1990.

**SCHEDULE 6.3(B)**

**Evaluation criteria for the selection of the Best Offer**

The Binding Offer providing for the highest score in respect of the criteria indicated in this annex shall be deemed as Best Offer. Considering 100 points as the best score to be assigned to the Best Offer, the best Binding Offer in terms of Offered Price shall be awarded 50 points, the best Binding Offer in terms of Employment Obligations shall be awarded 30 points and the best Binding Offer in terms of Industrial Plan shall be awarded maximum 20 points, in accordance with the criteria indicated below.

- (1) **Evaluation of the Offered Price in respect to the Offer Perimeter – (50 points)**
  - (a) Evaluation Criteria and points. 50 points will be awarded to the Binding Offer which provides the best Offered Price. The other Binding Offers shall proportionally acquire points according to a linear proportionality criterion.
  - (b) Excluding Offers. The Commissioner is entitled to exclude the Bidder's Binding Offer if the Offered Price is – in the unfettered opinion of the Commissioner – completely unfair in relation to the Reference Prices or to the terms of the Regulation.
- (2) **Evaluation of the Employment Obligations undertaken by the Bidders – (30 points)**
  - (a) Evaluation criteria and points. The Binding Offer providing, in the Commissioner's careful assessment, for the best Employment Obligations with respect to the Reference Employment Levels shall be awarded 30 points. The other Binding Offers shall proportionally acquire points according to a linear proportionality criterion.
  - (b) It is specified that the score for the Employment Obligations will be awarded with reference to the entire Transaction Perimeter and not with reference to the singles Operating Units.
  - (c) Trade Union Agreement. An adequate Trade Union Agreement will have to be entered into if a Binding Offer is made with employment levels that are lower than the Reference Employment Levels.
  - (d) Exclusion of the Offer. The Commissioner will be entitled to exclude the Binding Offer if the Employment Obligations are, at the Commissioner's sole discretion, completely inadequate in respect of the Reference Employment Levels or non-compliant with the purposes of the *Amministrazione Straordinaria* proceedings of the Companies.
- (3) **Evaluation of the Industrial Plan – (20 points)**
  - (a) Evaluation criteria and points. The Binding Offer which, in the Commissioner's careful assessment, provides for the best Industrial Plan shall be awarded up to 20 points, also in consideration of the extent of the Offer Perimeter. Points to the other Binding Offers shall be assigned according to the Commissioner's prudent assessment.
  - (b) Inadmissibility of the Industrial Plan. The Commissioner shall be entitled to exclude any Bidder's Binding Offer whose Industrial Plan appears to be inadmissible – under the Commissioner's sole opinion – by virtue of being incomplete, incomprehensible or not conforming to the contents of this Regulation, it cannot be borne from an economical or financial perspective or not consistent with the scopes of the *Amministrazione Straordinaria* proceedings of the Companies.

**Appendix B** of this Regulation contains examples of the application of the evaluation criteria. The Commissioner reserves the right to make further clarifications and examples on the application of the evaluation criteria available to the Bidders in the Data Room.

**APPENDIX B**

**Examples of application of the evaluation criteria**

# Offers' evaluation criteria

## Price

- ❑ Best price: **50 points**
  - ❑ Other offers obtain points in proportion
- 

## Employment Obligations

- ❑ Offers that guarantee the best employment levels compared to the reference employment levels: **30 points**
  - ❑ Offers that guarantee lower employment levels compared to the reference employment levels: points in proportion
- 

## Industrial Plan

- ❑ Best plan: **20 points**
  - ❖ Business and commercial strategies
  - ❖ Number of Operating Units
  - ❖ Financial Plan (reliability)

# Scores simulation – Scenario 1

Adequacy percentage with regard to the reference price for each economic offer calculated on the basis of the perimeter of the offer

	Price [EUR m]	Headcount	# Operating Units	Score <sup>1)</sup>	Ranking
Offer A Whole perimeter	<b>18</b> [72%]	654 [100%]	15	Total <b>76</b> Partial: 1) Price <b>50</b> 2) Employment Levels 26	<b>1<sup>^</sup></b>
Offer B	12 (=) [92%]	100% = 305 300 (=) [98%]	7	Total 59,1 Partial: 1) Price 33,3 2) Employment Levels 25,8	<b>2<sup>^</sup></b>
Offer C	4 ↓ [60%]	<b>200</b> ↑ [115%]	4	Total 41,1 Partial: 1) Price 11,1 2) Employment Levels <b>30</b>	<b>3<sup>^</sup></b>
Offer D	6 (=) [90%]	120 ↓ [69%]	4	Total 34,6 Partial: 1) Price 16,6 2) Employment Levels 18	<b>4<sup>^</sup></b>
Offer E	5 ↓ [25%]	300 ↓ [57%]	12	Total 28,6 Partial: 1) Price 13,8 2) Employment Levels 14,8	<b>5<sup>^</sup></b>

1) Industrial plan score excluded

# Scores Simulation – Scenario 2

Adequacy percentage with regard to the reference price for each economic offer calculated on the basis of the perimeter of the offer

	Price [EUR m]	Headcount	# Operating Units	Score <sup>1)</sup>	Ranking
Offer A Whole perimeter	18 [72%]	654 [100%]	15	Total <b>80</b> Partial: 1) Price <b>50</b> 2) Employment Levels 30	<b>1<sup>^</sup></b>
Offer F	6 [24%] ↓	654 (=) [100%]	15	Total 46,6 Partial: 1) Price 16,6 2) Employment Levels 30	<b>3<sup>^</sup></b>
Offer G	18 (=) [72%]	250 ↓ [38,2%]	15	Total 61,46 Partial: 1) Price <b>50</b> 2) Employment Levels 11,46	<b>2<sup>^</sup></b>
Offer H	4 [34,5%] ↓	300 (=) [98%]	7	Total 40,5 Partial: 1) Price 11,1 2) Employment Levels 29,4	<b>5<sup>^</sup></b>
Offer I	12 (=) [103%]	100 ↓ [32,7%]	7	Total 43,11 Partial: 1) Price 33,3 2) Employment Levels 9,81	<b>4<sup>^</sup></b>

1) Industrial plan score excluded