



società italiana per condotte d'acqua S.p.A.

Fondata il 7 aprile 1880

in Amministrazione Straordinaria

EXTRAORDINARY ADMINISTRATION

OF

the Company "Società Italiana per Condotte d'Acqua S.p.A."

Con.Cor.Su. S.c.r.l.

Call for expression of interest for the purchase of the corporate assets for Società Italiana per Condotte d'Acqua S.p.A. and Con.cor.Su. S.c.r.l. functional to the exercise of the related core business

1. INTRODUCTION

- 1.1** Condotte is an active company in the construction sector and deals in particular with the design and construction of civil works of various kinds such as, among others, aqueducts, dams, railways, highways, ports and airports.
- 1.2** By decree of the Minister of Economic Development on August 6, 2018, the Company "Società Italiana per Condotte d'Acqua S.p.A." (hereinafter referred to as "Condotte") - subsequently declared insolvent by a judgment of the Court of Rome on August 14, 2018 - was admitted to the Extraordinary Commissioners proceedings pursuant to Article 3, paragraph 3, of the Law Decree No. 347 dated December 23, 2003, converted with amendments into Law No. 39 dated February 18, 2004 (hereinafter referred to as the Law Decree 347/2003').
- 1.3** By decree of the Ministry of Economic Development, on October 31 2018 also the Company Con.Cor.Su. S.c.r.l. has been admitted to the procedure of compulsory administration pursuant to article 3, paragraph 3 of the Law Decree 347/2003 . (hereinafter, "Concorso" and jointly with Condotte, the "Companies under Compulsory Administration") part of the same corporate group to which Condotte belongs. Concorso was declared insolvent by ruling of the Court of Rome on November 15, 2018
- 1.4** By decree dated April 23, 2019, the Ministry of Economic Development authorized the implementation of the compulsory administration procedure for the companies under Compulsory Administration as drafted by its Commissioner Body pursuant to article 4, paragraph 2 of the Law Decree 347/2003 according to the sale of the corporate assets (hereinafter the 'Program').
- 1.5** In order to implement the Program, the Extraordinary Commissioners wished to follow - in full respect of the principles of fairness, transparency and non-discrimination - a procedure (hereinafter the 'Procedure') aimed at the sale of the corporate assets belonging to the companies under Compulsory Administration that are functional to the related core business, as better described in the document attached to this Call for Bids (as defined herein).





- 1.6. For the purposes above, the undersigned Extraordinary Commissioners invite anyone interested in the purchase of the above corporate assets, to submit their expression of interest in participating in the procedure according to modalities, terms and conditions described in this invitation (hereinafter “**Invitation**”).

2. PROCEDURES AND DEADLINE FOR THE SUBMISSION OF EXPRESSIONS OF INTEREST TO PARTICIPATE IN THE PROCEDURE

- 2.1. Expressions of interest to participate in the Procedure must be received no later than **h. 2.00 p.m. (Italian time) on July 15, 2019**, in a sealed envelope bearing the words "**Expression of Interest - purchase of the corporate assets for Società Italiana per Condotte d'Acqua S.p.A. and Con.cor.Su. S.c.r.l.**"; and the identification of the sender, at the office of the Notary Public, Roberta Mori, in Viale Liegi 52 - 00198 Rome. The receipt number of the Notary Public will certify the day and time of receipt.

3. PARTIES ADMITTED TO THE PROCEDURE

- 3.1. Natural or legal persons (the latter being deemed to be such under the law of their State) of any nationality, either individually or jointly with other natural or legal persons ("Consortium of Companies"), may express an interest in participating in the Procedure. The admitted parties will in any case be allowed, during the course of the Procedure, to set up and/or amend the Consortium of Companies - even by joining up parties that did not express an interest pursuant to this Call - according to the terms and conditions that will subsequently be notified in further stages of the Procedure.
- 3.2. In any case, applications for admission to the Procedure submitted by single member companies or corporations will not be taken into consideration if:
- (a) in the 12 (twelve) months before the date of publication of this Call, they were or are now, under a liquidation procedure and/or in one of the statuses referred to in Articles 2446 and 2447 of the Civil Code and/or in equivalent statuses in accordance with the legislation of the State to which they belong;
 - (b) in the 12 (twelve) months before the date of publication of this Call, they were or are now, in accordance with the law of the State to which they belong, subject to insolvency proceedings or any other procedure indicating their status of insolvency, economic crisis, termination of activity or compulsory management in accordance with the law of the State to which they belong;
 - (c) they were subject to the disqualification penalty referred to in Article 9, paragraph 2, letter c) of Law Decree No. 231 dated June 8, 2001 or to equivalent penalties that involve the prohibition to enter into contracts with the Public Administration on the basis of the legislation of the State to which they belong;
 - (d) they were or are subject or - in the case of corporations - if their administrative, management and control bodies were subject to:



- (i) proceedings for the application of one of the prevention measures referred to in Article 6 of Law Decree No. 159 dated September 6, 2011 (or in Article 3 of the Law No. 1423 dated December 27, 1956) or one of the prohibiting reasons referred to in Article 67 of Law Decree No. 159 dated September 6, 2011 (or in Article 10 of Law No. 575 dated May 31, 1965), or equivalent proceedings or similar prohibiting reasons under the legislation of the State to which they belong, without prejudice to the effects of rehabilitation;
 - (ii) a judgment became final or a criminal charge ruling became irrevocable for serious offenses to the detriment of the State or the European Union affecting professional integrity, without prejudice to the effects of rehabilitation, or similar measures for equivalent offenses under the legislation of the State to which they belong;
 - (iii) a judgment became effective by imposing the penalty on the request of the parties pursuant to Article 444 of the Code of Criminal Procedures for serious offenses against the State or the European Union affecting professional integrity, or a similar measure for equivalent offenses under the legislation of the State to which they belong, without prejudice to effects of rehabilitation.
- 3.3. Expressions of interest submitted by persons to be appointed and by brokers or trust companies or for which the natural person or legal person requesting admission to the Procedure is not clearly identifiable, that is the members of the Consortium of Companies, shall not be taken into consideration.
- 3.4. The absence of the reasons for exclusion from the Procedure referred to in the previous section 3.2 shall be certified by the applicant party through a sworn affidavit made in accordance with the provisions of Presidential Decree No 445 dated December 28, 2000. The Extraordinary Commissioners reserve the right to carry out any appropriate verification regarding the truthfulness of the statements made, as well as to request any further documentation useful and/or necessary in relation to what was declared.
- 3.5 In any case, the Extraordinary Commissioners shall have the right to exclude, at any stage of the Procedure, any party which, at their sole discretion, should be deemed without the legal requirements or the requirements of capital and/or financial and/or technical abilities to meet all the obligations arising from the possible purchase of the corporate assets subject to the procedure.

4. CONTENT OF THE EXPRESSIONS OF INTEREST

- 4.1. The expression of interest shall contain:
- (a) the fundamental information necessary for the complete identification of the interested party (if a legal person: the company name, registered office, tax code and/or VAT number, or other identifier according to the law of the State to which it belongs; if a natural person: the first name, last name, tax code, or other identifier according to the law of the State of citizenship);



- (b) the contact details where the applicant wishes to receive all communications related to the Procedure, including an e-mail address;
 - (c) the statement by the interested party referred to in the previous section 3.4.
- 4.2. The expression of interest must also be accompanied by:
- (a) a copy of this Call initialed on each page and signed at the bottom by the interested party (if a legal person, signed by its legal representative or a person with the necessary powers to validly bind the interested party), as a sign of full and unconditional acceptance of all the terms and conditions indicated therein;
 - (b) in the case of a legal person, the documentation certifying the signatory powers of the individual signing the expression of interest, a copy of a historical chamber of commerce certificate (or other equivalent document) updated to no more than 7 (seven) days prior to the date of the expression of interest, a copy of the articles of association in force and a copy of the last three approved statutory and consolidated financial statements (the latter, if any);
 - (c) in the case of a natural person, a copy of the last three annual income tax returns submitted;
 - (d) any document deemed useful to prove the activity carried out by the applicant.
- 4.3. The expression of interest and all documents attached to it shall be written in Italian or in English. If the expression of interest and/or the documents are drawn up in a language other than Italian or English, they must be accompanied by a sworn translation.

5. SUBSEQUENT STAGES OF THE PROCEDURE

- 5.1. The procedure will be subdivided into the following main stages:
- (a) review of the expressions of interest received by the Extraordinary Commissioners within the deadline specified in the previous point 2.1 and selection of the counter-parties to be admitted to the subsequent stages of the Procedure;
 - (b) admission of the selected parties to the due diligence stage, after signing the necessary confidentiality agreements;
 - (c) forwarding to the parties that took part in the due diligence stage of a letter of procedure (hereinafter referred to as, the "**Letter of Procedure**") which, among other things, will govern:
 - (i) the duration of the due diligence stage;
 - (ii) the terms and conditions for the submission of the Binding Purchase Proposals;
 - (iii) the procedures to carry out any subsequent stages of the Procedure;
 - (d) awarding of the Procedure on the basis of the best Bid Proposal received and signing of the sales contract after issuing all the necessary authorizations



required for this purpose pursuant to the Legislative Decree 347/2003 or any other applicable legal provision.

- 5.2 It is understood henceforth that with the sole exception of the warranty of good title and statements to be issued for the validity of the sale deed pursuant to the mandatory applicable laws, the Special Commissioners will not issue any statement or warranty for the sale of the corporate assets subject matter of the Procedure regarding any potential flaw or defect, including hidden ones, or lack of quality of the assets, including those aliud pro alio. The corporate assets subject matter of the Procedure shall be sold in fact and in law "AS IS".
- 5.3 The Extraordinary Commissioners reserve the right, in any case, to amend the subsequent stages of the Procedure, without prejudice to compliance with the principles of equal treatment, transparency and non-discrimination.

6. REQUESTS FOR CLARIFICATIONS

- 6.1. If the interested parties wish to receive clarifications and/or information in relation to this Call, they may request them by sending a specific communication in Italian to the financial advisor of the Extraordinary Commissioners, Mediobanca - Banca di Credito Finanziario S.p.A., exclusively by e-mail, to the following address: ProjectEPC_mb@mediobanca.com, indicating as the subject **purchase of the corporate assets for Società Italiana per Condotte d'Acqua S.p.A. and Con.cor.Su. S.c.r.l.**

7. ADDITIONAL PROVISIONS

- 7.1. The publication of this Call and the receipt - by the Extraordinary Commissioners - of the expressions of interest and of the binding proposals do not imply any obligation or commitment by the Extraordinary Commissioners to initiate the Procedure or the sale of the TR shareholding and/or that of corporate assets to the applicants and/or bidders or shall not give rise to any right for the latter to any service by the Extraordinary Commissioners.
- 7.2. The Extraordinary Commissioners reserve the right to withdraw at any time from the Procedure and to suspend, interrupt and/or amend its terms and conditions, without in so doing bestowing to the applicants and/or bidders the right to raise any claims against the Extraordinary Commissioners for compensation or indemnity or for any other reason, including with regard to the costs incurred to participate in the Procedure.
- 7.3. This Call does not constitute an invitation to bid or an open call for tenders pursuant to Article 1336 of the Civil Code, or a promotion of investments from the public, pursuant to Articles 94 and subsequent amendments of Law Decree No. 58, dated February 24, 1998.



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- 7.4. Each interested party shall bear the costs of its researches and assessments, including any expenses due to lawyers and consultants, as well as any other costs related to the participation in the Procedure.
- 7.5. The data processing related to the data submitted by the interested parties shall take place in accordance with the provisions of Law Decree No. 196 dated June 30, 2003. In accordance with the aforementioned law, the personal data processing shall ensure the full protection of the rights of the interested parties and their confidentiality. The data processing has the purpose of allowing the verification of the suitability of the parties to participate in the Procedure, as well as its proper implementation. The Data Controller is Condotte, in the person of the Extraordinary Commissioners (or a party authorized by them).
- 7.6. This Call and the provisions contained herein are governed by the Italian law and are subject to the Italian jurisdiction.
- 7.7. This Call is published on the website www.condotte.com, in Italian and English, it being understood that only the Italian text shall prevail.

Roma, June 13, 2019

EXTRAORDINARY COMMISSIONERS

GIOVANNI BRUNO

GIANLUCA PIREDDA

MATTEO UGGETTI