

Call for manifestations of interest in purchasing the property of Ilva S.p.A. in Amministrazione Straordinaria

1. INTRODUCTION AND OBJECT OF THE PROCEDURE

1.1. By decree of the Ministry of Economic Development dated 21 January 2015, Ilva S.p.A. – subsequently declared insolvent by order of the Court of Milan dated 30 January 2015 – was admitted to the extraordinary administration procedure pursuant to Legislative Decree 347 dated 23 December 2003 ("D.L. 347/2003") and Mr. Corrado Carrubba, Mr. Piero Gnudi and Mr. Enrico Laghi were appointed as official receivers (hereinafter the "Official Receivers") of the Company (hereinafter "Ilva" or the "Company").

1.2. By decree dated 4 January 2016, the Ministry of Economic Development authorized the actuation of the programme for extraordinary administration of the companies Ilva, Ilva Servizi Marittimi S.p.A., Ilvaform S.p.A., Innse Cilindri S.r.l., Sanac S.p.A., Taranto Energia S.r.l., Socova S.a.s. and Tillet S.a.s. drawn up by the Official Receivers pursuant to article 4, clause 2, D.L. 347/2003 for the purpose of disposing of the business divisions.

1.3. In such context, the Official Receivers intend to initiate a procedure (hereinafter the "Procedure") to identify the best bidder to which to transfer ownership of the property described hereunder (the "Buyer"): industrial facility (including technical equipment not useful to Ilva's business) with office and services block in Varzi (Pavia), Via Circonvallazione n. 1, approx. 63,000 m², of which approx. 23,000 m² covered.

1.4. For the aforesaid purposes, the Official Receivers invite anyone interested in purchasing the property described above to submit a manifestation of interest in accordance with the terms and conditions set forth hereunder.

2. PROCESS AND DEADLINE FOR SUBMITTING THE EXPRESSIONS OF INTEREST

2.1. Manifestations of interest in purchasing the property owned by Ilva must be received no later than **6 pm (CET) on 30 March 2019** in a sealed envelope bearing the wording "**Manifestation of interest – Property in Via Circonvallazione n. 1, Varzi (Pavia)**" and the identity of the sender to the office of Notary Mario De Angelis, in Via Magna Grecia, n. 13 – 00183 Rome. The date and time of receipt will be recorded in the Notary's receipt register.

3. PARTIES ELIGIBLE FOR ADMISSION TO THE PROCEDURE

3.1. Manifestations of interest may be submitted by sole proprietorships or companies (considered as such under the law of the State in which they are established) of any nationality, either individually or jointly with other sole proprietorships or companies.

3.2. In no case shall manifestations of interest be considered if submitted by sole proprietorships or companies that:

- (a) in the 12 (twelve) months preceding the publication date of this Call were, or are today, in a state of liquidation and/or in any of the situations referred to in Articles 2446 and 2447 of the Italian Civil Code and/or in equivalent situations according to the laws of the State of origin;
- (b) in the 12 (twelve) months preceding the publication date of this Call were, or at the current date are subject to insolvency proceedings according to the laws of the State of origin, or any other proceedings implying a state of insolvency or financial distress, cessation of business or extraordinary administration in accordance with the laws of the State of origin;
- (c) have been subject to the disqualification sanction referred to in art. 9, section 2c) of Legislative Decree 231 of 8 June 2001, or have been subject to similar sanctions involving a ban on contracting with the public administration pursuant to the laws of the State of origin;
- (d) have been or are (referring the case of corporate enterprises to members of the governing, management and control bodies):

- (i) subject to proceedings for the application of one of the preventive measures referred to in art. 6 of Legislative Decree 159 of 6 September 2011 (or in art. 3 of Law 1423 of 27 December 1956) or any of the reasons for disqualification listed in Art. 10 of Law 575 of 31 May 1965, or equivalent proceedings or similar reasons for disqualification under the law of the home State, subject to the effects of rehabilitation;
- (ii) convicted by a judgment that has the force of res judicata or by a criminal sentence that has become irrevocable, for serious crimes against the State or the European Union that affect professional integrity, subject to the effects of rehabilitation, or by similar measures for equivalent offences under the laws of the State of origin;
- (iii) convicted by judgment with application of a penalty negotiated by the parties ("plea bargaining") pursuant to art. 444 of the Italian Code of Criminal Procedure, for serious crimes against the State or the European Union that affect professional integrity, or by similar measures for equivalent offences under the laws of the State of origin, subject to the effects of rehabilitation.

3.3. Likewise, manifestations of interest put forward on behalf of a person to be nominated, or which are submitted by intermediaries or trust companies, or for which the sole proprietorship or the company manifesting interest is not clearly identifiable, shall not be taken into consideration.

3.4. The absence of the reasons for exclusion referred to in section 3.2 above must be attested by the applicant entity through a statement in lieu of certification made in accordance with the provisions of Decree of the President of the Republic no. 445 of 28 December 2000. The Official Receivers reserve the right to carry out any appropriate checks to verify the truthfulness of the statements made, and to request any additional documentation as may be useful and/or necessary to support the statements made.

4. CONTENT OF MANIFESTATIONS OF INTEREST

4.1. Manifestations of interest must contain:

- (a) essential information needed to fully identify the entity concerned (if a company: company name, registered office, tax code and VAT number, or other identification required by the law of the home State; if a sole proprietorship: first name, last name, tax code and VAT number, or other identification required by the law of the home State);

- (b) addresses at which the applicant intends to receive any notification relating to the Procedure;
- (c) the statement by the interested party referred to in section 3.4 above.

4.2. Manifestations of interest must also be accompanied by:

- (a) a copy of this Call initialled on each page and signed at the end by the party manifesting interest (for corporate enterprises, by their legal representative or by a person with the necessary powers to validly commit the interested party) in full and unconditional acceptance of all the terms and conditions stated therein;
- (b) in the case of corporate enterprises, documentation proving the signatory powers of the person who signs the manifestation of interest, a copy of a Chamber of Commerce historical file search (or equivalent document) dated no more than seven (7) days prior to the date of the manifestation of interest, a copy of the by-laws in force and copies of the last three approved statutory and (if any) consolidated financial statements;
- (c) in the case of sole proprietorships, a copy of the last three annual VAT returns submitted;
- (d) any document considered useful as evidence of the activity carried out by the applicant and its ability to duly fulfil the obligations that would be undertaken on entering the property purchase agreement.

4.3. The manifestation of interest and all the documentation annexed thereto must be drawn up in Italian. If the manifestation of interest and/or the documents are written in a language other than Italian, they must be accompanied by a sworn translation thereof.

5. SUBSEQUENT PHASES OF THE PROCEDURE

5.1. Parties manifesting interest as indicated in section 2 above and in accordance with the requirements outlined in this call shall be allowed to participate in the Procedure and may immediately – after signing the necessary confidentiality agreements – access information for the purpose of appraising the property referred to in this Procedure and carry out an inspection as and when communicated directly to the interested parties.

5.2. On expiry of the deadline for submission of manifestations of interest indicated in section 2.1 above, the subsequent phases of the Procedure shall be as follows:

- (a) analysis of the manifestations of interest received within the deadline indicated in section 2.1 above and selection of applicants to admit to the successive phases of the Procedure;
- (b) a letter shall be sent to the admitted parties inviting them to participate in the Procedure and defining:
 - (i) the duration of the due diligence phase;
 - (ii) the submission process and content of the binding offers;
 - (iii) the bid revision process, in one or more phases, in which any or all of the bidders may be invited to take part;
- (c) selection by the Company of the best binding offer received and commencement of a phase of exclusive negotiation with the relative bidder for the purpose of identifying the Buyer;
- (d) execution of contractual documentation for the transfer of the property to the Buyer.

5.3. The Official Receivers in any case reserve the right to modify the phases of the Procedure, subject to the principles of equal treatment, transparency and non-discrimination.

6. REQUESTS FOR CLARIFICATION AND/OR INFORMATION

6.1. Should the interested parties wish to receive clarification and/or information on this Call, they may send the Official Receivers a written request, in Italian, exclusively by certified e-mail to progettovarzi@ilvapec.com and indicating "**Progetto Varzi**" as the subject matter.

7. FURTHER PROVISIONS

7.1. Publication of this Call and receipt of manifestations of interest or binding offers by the Company do not entail any obligation or undertaking by the latter to proceed with the sale of the Company's property to the applicants and/or bidders or, for the latter, any right to receive any benefit from the Company.

7.2. The Company reserves the right to withdraw from the Procedure at any time and suspend, interrupt and/or modify its terms and conditions without the applicants, admitted parties and/or bidders being able to make any claims against the Company for compensation or indemnity or anything else, including costs incurred for taking part in the Procedure.

7.3. This Call does not constitute a call for offers nor a public offering pursuant to art. 1336 of the Italian Civil Code, nor a solicitation of funds from the public within the meaning of Articles 94 et seq., Legislative Decree 58, 24 February 1998.

7.4. Each interested party shall bear the costs it incurs for research and appraisals, including any expenses due to its legal advisers and other consultants and any other costs in connection with participation in the Procedure.

7.5. The data submitted by the interested parties shall be processed in accordance with the provisions of EU Regulation 679 dated 27 April 2016, which disciplines the protection of natural persons with respect to processing of personal data and the free circulation of such data.

7.6. This Call and the provisions herein shall be governed by Italian law and subject to Italian jurisdiction.

7.7. This Call is published on the website www.gruppoilvainas.it in Italian and English, it being understood that the Italian text shall prevail.

Rome, 15 February 2019

OFFICIAL RECEIVERS
AVV. CORRADO CARRUBBA
DOTT. PIERO GNUDI
PROF. ENRICO LAGHI