

[REDACTED]

[REDACTED]

To:

[REDACTED]
to the kind attention of the sole director
via email to [REDACTED]

[REDACTED]
to the kind attention of the legal representative *pro tempore*
via email to [REDACTED]

23th September 2019

RE: irrevocable binding offer (the "Binding Offer") for the purchase of the 99,01% (ninety nine point zero one per cent) of the corporate capital of [REDACTED], with registered office in Rome, enrolled at the Companies' House of Rome with No. 04522191008 ([REDACTED]) in the context of the proposed turnaround and restructuring of [REDACTED], a company incorporated under the laws of Italy, registered with the Companies House of Perugia with No. 07859571007 (the "Company") to be carried out in the context of the *concordato* proceeding pursuant to article 160 and ff. of the Royal Decree No. 267 of 1942 (the "Concordato") to be filed by the Company with the Court of Perugia (the "Proposed Transaction")

Dear Sirs,

Following our recent meetings and discussions, we hereby submit our irrevocable binding offer for the purchase of the quotas representing the 99,01% of the corporate capital of [REDACTED] and in particular the shares owned, respectively, by the Company, for a nominal value of Euro 34.140,66 ("Shares"), and by [REDACTED] ("Shares"), for a nominal value of Euro 33.655,48 ("Shares" and, together with [REDACTED] Quota, the "The shares").

Article 1 - Irrevocable offer to purchase the Quotas, consideration


- 1.1 Subject to occurrence of the Condition Precedent set forth in Article 2 below, [REDACTED], with registered office in [REDACTED], undertakes to purchase from [REDACTED] and [REDACTED] their participation in [REDACTED] for a consideration equal to:
- (i) Euro 1.495.778,41 (Euro One million four hundred ninety five thousand seven hundred seventy eight/41) ("Purchase Price") for [REDACTED] Shares;
 - (ii) Euro 1.474.521,59 (Euro One million four hundred seventy four thousand five hundred twentyone/59) ("Purchase Price") and together with the [REDACTED] Purchase Price,







[REDACTED] London W1J 6NP





the "Purchase Price") for  Shares.

The Buyer accepts and acknowledges the purchase of the Shares will at its own risk, being excluded any representation and warranty by the Company and 

- 1.2 The Purchase Price will be paid by the Buyer in free and immediately available funds, net of any tax due in connection with the Proposed Transaction, which will be made by the Buyer. The  Purchase Price will be paid directly from the Buyer on the account that the Company or the Competent Court will indicate in favor of the creditors, in accordance with and for the amounts provided for by the concordato proposal to be filed by the Company in the context of the Concordato once it will be finally approved (omologato in via definitiva) by the Competent Court and in any event concomitantly with the transfer of the Shares. The  Purchase Price will be paid, concomitantly with the transfer of the Shares, on the bank account which will be indicated by 
- 1.3 The Buyer, hereby acknowledges and accepts that the Purchase Price is fixed and not subject to any other adjustment, and therefore the sale of the Shares qualifies as a "contratto aleatorio" for the purposes of Article 1469 of the Code.
- 1.4 The Buyer irrevocably undertakes to buy the  Quota in accordance to the article 163-bis of the Italian Bankruptcy Law and the rules which will be set forth by the Court. It is understood that the purchase of the  Quota will be made only should the Buyer be awarded with the purchase the  Quota following the competitive process pursuant to article 163-bis of the Italian Bankruptcy Law.
- 1.5 The Buyer already agrees to extend his offer up to the 100% of the Share Capital (0,99% of share held by a third party).
- 1.6 The Binding Offer will be valid and irrevocable even if the Buyer will not complete the transaction under article 1.5.

Article 2 - Conditions precedent

2.1 The clauses under article 1.2,1.3, 1.4, 1.5 and 1.6, set out clarify the payment terms above mentioned under article 1.1 and are effective from the date of this letter. The Binding Offer is subject to the occurrence of the definitive approval ("omologazione") of the Concordato by the competent Court.

2.2 All the above Conditions Precedent are in the interest of both the Buyer and the Company and therefore each of them may be waived only upon written consent of both the Buyer and the Company.

Article 3 - Good standing, solvency, funds availability

The Buyer hereby represents and warrants that:

- a) is a company in good standing and capable of meeting its obligations as they fall due, duly incorporated and existing under the laws of England and Wales;

[REDACTED]

b) *has, and will have, all the available funds in order to pay the Purchase Price as your last financial disposal of payment to your bank [REDACTED], as you showed in annex to the Binding Offer, evidencing that there are enough available fund to pay the Purchase Price concomitantly with the signing of this counter proposal.*

Article 4 - Governing Law and Jurisdiction

The Binding Offer is governed by the laws of Italy. The Courts of Perugia shall have exclusive jurisdiction in relation to any disputes arising from or related to this Offer.

Article 5- Disclosure

The Buyer, hereby authorizes the Company to disclose the content of the Binding to the Court and to the Commissioner appointed by the Court and to any of their advisors.

Yours sincerely,

Authorised signatory

[REDACTED]

[REDACTED] London W1J 6NP