



Please note that this document is a courtesy translation of the document named “*Avviso di procedura competitiva per la vendita di una piattaforma operativa della società REV Gestione Crediti S.p.A. e contestuale conferimento dell’incarico di gestione di crediti NPL e dell’incarico per la prestazione di servizi ancillari*” and the annexes thereto (“*Avviso di Procedura Competitiva*”) prepared and shared with the potential bidders in the context of the competitive process relating, *inter alia*, the transfer of the “operational platform” by REV – Gestione Crediti S.p.A. (“REV”). This document is made available to the potential bidders just for ease of reference and shall not be relied upon by them which shall in any case make reference exclusively to the Italian version of the *Avviso di Procedura Competitiva*.

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NOTICE OF COMPETITIVE PROCESS

FOR THE SALE OF AN OPERATIONAL PLATFORM BY THE COMPANY REV GESTIONE CREDITI S.P.A. AND SIMULTANEOUS AWARDING OF THE ENGAGEMENT FOR MANAGEMENT OF NPL RECEIVABLES AND THE PROVISION OF ANCILLARY SERVICES

1. WHEREAS

The joint stock company REV - Gestione Crediti S.p.A. (“REV”) was established on 18 December 2015 by the Bank of Italy pursuant to Article 45 of Legislative Decree 180/2015 as part of the resolution programs (“*programmi di risoluzione*”) of the four Italian banks placed under resolution in November 2015 (Banca Popolare dell’Etruria e del Lazio, Cassa di Risparmio della Provincia di Chieti, Banca delle Marche and Cassa di Risparmio di Ferrara).

REV is an “assets management vehicle company” pursuant to Article 45 of Legislative Decree 180/2015 having as its corporate object the acquisition, management and disposal of non-performing loans and/or other distressed loans (“NPL”) and any related relationships, transferred to it, pursuant to Article 46 of Legislative Decree 180/2015, by the so-called “bridge entities” (“*Enti-ponte*”) succeeded to the above mentioned four banks, including those merged into them following the merger by acquisition of their subsidiaries (“*società controllate*”), with the purpose of maximising their value, including through a subsequent transfer or their own liquidation.

REV carries out the activities aimed to the fulfilment of its corporate object in accordance with the resolution programs of the four banks adopted by the Bank of Italy and the REV’s management is carried



out in coordination with the national Resolution Unit (“*Unità di Risoluzione*”) established at the Bank of Italy.

REV’s share capital equal to € 140.9 million is fully subscribed and paid-up by the Bank of Italy using the financial resources of the national Resolution Fund (“*Fondo di Risoluzione*”).

The transfer by the four bridge entities to REV of the non-performing receivables, all classified as non-performing loans (“*crediti in sofferenza*”), provided for under the resolution programs, took place following two regulations issued by the Bank of Italy during 2016 (in February and December) and has also included movable assets, including registered assets, and real estate assets with the relevant accessories subject to leasing agreements. The NPL portfolio consists of monetary receivables arising from financial lease agreements (the “**Lease Receivables**”) and monetary receivables arising from loan agreements granted in various technical forms, other than the Lease Receivables (the “**Financing Receivables**” and, together with the Lease Receivables, the “**NPL Portfolio**”).

The payment by REV of the purchase prices for the NPL Portfolio had been financed through bank borrowings at market terms and conditions, to be repaid with the flows deriving from the recovery of the NPLs, net of the REV costs. The loan currently in place, which maturity date is in March 2022, is secured, *inter alia*, by a guarantee issued by the national Resolution Fund. Discussions have been commenced with the lending banks in order to finalise the extension/postponement of the loan’s current deadline.

REV has its office in Rome, at Via Salaria No. 44, where about 50 employees, selected on the basis of proven experience in the sector, including the General Manager, work.

During 2017, a securitisation transaction of the portion of the NPL Portfolio consisting of Financing Receivables was implemented pursuant to Law 130/99 and, in this context, such receivables had been transferred to the special purpose vehicle Purple SPV S.r.l. (“**Purple**”) which issued a single tranche of asset-backed securities subscribed in full by REV (the “**Purple Securitisation**”).

The management of the NPL Portfolio (the composition of which is better described below) is currently carried out by a team of REV’s internal resources (for the positions of higher amounts and complexity) and by four external servicers, one of which is dedicated to the so-called “leasing compartment”.

REV, in agreement with the sole shareholder, resolved to initiate a competitive process to invite to submit offers to acquire the so-called “operational platform” (staff, technical infrastructure, etc.), as better described and illustrated below, together with the appointment of such purchaser to manage the NPL Portfolio owned by REV, directly or through the special purpose vehicle Purple (the “**Procedure**”).

2. TRANSFEROR AND ENTITY RESPONSIBLE FOR THE PROCEDURE

Transferor is REV – Gestione Crediti S.p.A., with registered office in Rome (RM), Via Salaria, No. 44, ZIP code 00198, enrolled in the register of financial intermediaries under Article 106 of the Consolidated Banking Act under No. 1, number of enrolment with the Companies’ Register of Rome, tax code and VAT number 13653361009, R.E.A. registration number 1463695 – PEC: revspa@pec.revgestionecrediti.it - Phone + 39 06 8791 7777 - Fax: + 39 06 4540 2730.

The entity responsible for the Procedure is Marco Ceresoli, in its quality as General Manager of REV (the “**Responsible**”).

Phone: + 39 06 8791 7777

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PEC: revspa@pec.revgestionecrediti.it



3. OBJECT OF THE PROCEDURE

The Procedure, under the conditions set out in this notice and its schedules, has as its object, unitary and simultaneously, the following transaction, which provide:

- (i) the sale of the REV's "operational platform", which comprises the staff, technical infrastructure (including the IT infrastructure internally developed by REV) and operative infrastructure which carry out – directly in favour of REV and for the benefit of Purple pursuant to the relevant servicing agreement – the activities regarding the administration, management and recovery of the receivables included in the NPL Portfolio (the "**Operational Platform**");
- (ii) the appointment – directly by REV, with reference to the Lease Receivables, or in the context of the Purple Securitisation, with reference to the portion of the NPL Portfolio composed by the Financing Receivables – of the entity to whom the Operational Platform is awarded, of the administration, management and recovery of the receivables included in the NPL Portfolio. This appointment will be carried out through the execution of one or more servicing agreements, the terms of which will be in line with the template which will be made available in the context of the Procedure, as well as with the applicable market standard for similar transactions, and whose principal terms and conditions are summarised in the Schedule A (*Main terms and conditions of the servicing agreements*) (each, a "**Servicing Agreement**"); as well as
- (iii) the appointment by REV of the relevant successful bidder of the Operational Platform of the performance of certain activities and ancillary services of accounting and administrative nature, as better described in an attachment which will be provided to the participants in the Procedure through the VDR (as defined in Article 6 below) (the "**Ancillary Services**").

REV guarantees its full ownership of the assets and infrastructures included in the Operational Platform, their freedom from encumbrances, seizures, attachments or other constraints of any kind.

The Procedure does not entail the transfer of the NPL Portfolio (which, as applicable, will continue to be owned by REV and Purple). The receivables comprised in the NPL Portfolio might be the subject matter of future assignments by REV and/or Purple (as the case may be) and, *inter alia*, under Schedule A (*Main terms and conditions of the servicing agreements*) are indicated the effects (also of economic nature) of such disposals on the appointments made under each Servicing Agreement.

In any case, REV reserves the indisputable right to not proceed with the sale of the Operational Platform and/or the entrusting of the Servicing Agreements and/or the Ancillary Services, even at the end of this Procedure. In such case, the bidders shall not have any right or claim in any way connected to this notice, even with reference to the reimbursement of costs and/or expenses incurred by bidders for participating to this Procedure.

4. CHARACTERISTICS OF THE NPL PORTFOLIO

The NPL Portfolio – which, for the sake of clarity, is not included in the set of assets and legal relationships subject to this Procedure – includes monetary receivables arising from financial lease agreements (the Lease Receivables) and monetary receivables arising from loan agreements granted in various technical forms, other than the Lease Receivables (the Financing Receivables) for a Total Gross Book Value as at 31 December 2021 of approximately Euro 8.2 billion.

The main characteristics of the two kind of receivables are indicated below:

- (i) Lease Receivables:
 - (a) the Lease Receivables portfolio has a Gross Book Value of approximately EUR 1.1 billion (representing approximately 13% of the entire NPL Portfolio), of which 81% is



composed of receivables arising from real estate lease agreements (*contratti di leasing immobiliare*) and 19% is composed of receivables arising from instrumental lease agreements (*contratti di leasing strumentale*);

- (b) the average size of the tickets that compose the portfolio is approximately EUR 384k and it consists of 2,972 NDG positions.
- (ii) Financing Receivables:
 - (a) the Financing Receivables portfolio has a Gross Book Value of approximately EUR 7.16 billion, of which 47% is composed of secured receivables (it consists of receivables secured by mortgages) and the remaining 53% is composed of unsecured receivables (*crediti chirografari*);
 - (b) the average size of the tickets that compose the portfolio is approximately EUR 275k and it consists of 25,961 NDG positions.

5. ENTITIES ENTITLED TO SUBMIT AN OFFER AND PARTICIPATION REQUIREMENTS

Any legal person (*persona giuridica*) that meets the following requirements may submit an offer for the purchase of the Operational Platform, the entrusting of the Servicing Agreements and the outsourcing of the Ancillary Services:

- (i) falls into one of the following categories:
 - (a) an entity subject to prudential supervision by an Italian or other EU member state supervisory authority;
 - (b) an Italian or European collective investment undertaking whose management company has its registered office in a EU member state and/or is a subsidiary company of such collective investment undertaking or is in any case subject to the Directive 2011/61/EU (so called “AIFMD”); or
 - (c) a company authorised to carry out in Italy the activities of administration and management of monetary receivables (both performing and non performing); and
- (ii) has a track record relating to non-performing loans management transactions carried out in the European context in which it has participated in the last 5 (five) years;
- (iii) with reference only to the entities referred to under letters (a) and (c) of paragraph (i) above, it manages non-performing loans (Asset Under Management) for at least Euro 2 billion.

REV will check appropriately the content of the declarations made by the parties taking part in the Procedure and, if deemed necessary and/or appropriate, it may ask the bidders to submit clarifications, self-declarations and additional documentation regarding the declarations made by them, within a mandatory period not exceeding 5 days from the relevant request.

6. DUE DILIGENCE

Following the publication of this invitation letter, REV and the Responsible, with the assistance of their advisors, will prepare the opening of a virtual data room (the “VDR”) to which the interested bidders admitted to submit an offer pursuant to the provisions of Article 5 above and that have signed a confidentiality/non-disclosure agreement with REV, according to the form that will be provided at the time of the request for access to the VDR, may have access.



In particular, in order to access to the VDR, the interested party shall send its request to REV and the Responsible by PEC to the addresses indicated in Article 2 above by no later than the 10th (tenth) day following the date of publication of this notice and accept the terms and conditions of the regulation regarding the operation and use of the VDR that will be provided by REV and the Responsible in the same context (the “**VDR Regulation**”).

Potential bidders who have received the access keys will be entitled to consult the VDR until 31 March 2022 (the “**VDR Closing Date**”) subject to the terms and conditions set out in the VDR Regulation.

In particular, the following documents and information will be made available to the VDR participants:

- (i) the documentation and information relating to the Operational Platform;
- (ii) the documentation and information relating to a representative sample of the entire NPL Portfolio composed of No. 28 Lease Receivables and No. 88 Financing Receivables, together with the expected cash flows from the recovery of the entire NPL Portfolio, as resulting from the relevant extract of the currently applicable business plan;
- (iii) as soon as available, a draft of the agreement that will regulate the transfer of the Operational Platform (the “**Transfer Agreement**”);
- (iv) as soon as available, a draft of the template Servicing Agreements;
- (v) as soon as available:
 - (a) the attachment containing the list of the Ancillary Services; and
 - (b) a draft of the agreement governing the provision of the Ancillary Services (the “**Ancillary Services Agreement**”); and/or
- (c) any other information deemed useful and/or appropriate by REV.

It being understood that any indication provided by REV, the Responsible and/or their advisors through the VDR with respect to the expected flows, values, amounts and/or collections in relation to the NPL Portfolio (including the information referred to in paragraph (ii) above) has forward-looking nature and the bidders may not rely on it for the purposes of the offer. Neither REV, nor the Responsible and/or their advisors provide, nor they may provide any representations or warranties with respect to such indications and/or the expected collections from the NPL Portfolio.

Pursuant to the provisions of the VDR Regulation, each bidder will have the opportunity to submit a maximum of 5 (five) questions during the due diligence phase, provided that the last set of questions shall be submitted by and no later than the 5th (fifth) business days prior to the VDR Closing Date. REV reserves the right to share – on an anonymous basis – the questions submitted by each bidder with the other participants in the VDR. REV will make every reasonable effort to promptly respond to the questions which will be submitted, reserving the right to decide which questions and to what extent to answer them. REV also reserves the right, at its sole discretion, to not consider and/or not respond to questions submitted by the VDR participants.

7. AMOUNT OF THE SERVICING FEES AND THE FEES FOR THE PERFORMANCE OF THE ANCILLARY SERVICES

The structure of the remuneration provided for under:

- (i) the Servicing Agreements is identified in Schedule A (*Main terms and conditions of the servicing agreements*), which contains a range of the different items of servicer remuneration, within which

each bidder shall indicate its economic proposal in relation to the activities to be performed under the Servicing Agreements; and

- (ii) the Ancillary Services Agreement will be identified in the same agreement made available in the context of the Procedure, which will contain a range of the different items of remuneration of the services provider, in respect of which each bidder shall indicate its economic proposal in relation to the activities to be performed under the Ancillary Services Agreement.

8. GENERAL TERMS AND CONDITIONS

The bidders, by simply participating in the Procedure, unconditionally accept all the provisions contained in this notice and in the relevant attached documentation.

With reference to the servicing fees and the fees for the performance of the Ancillary Services, any offers that provide for a deviation from the range mentioned in Article 7 above will not be admitted and accepted.

In any case, undefined or incomplete offers shall not be admitted.

The offer (including its economic terms) shall be prepared in relation to the entire object of the Procedure, which is the purchase of the Operational Platform, the entrusting of the servicing activities pursuant to the Servicing Agreements and the entrusting of the Ancillary Services.

The offer submitted is binding and irrevocable for the period of 180 (onehundredeighty) days from the deadline set for the receipt of the offers.

This notice constitutes exclusively an invitation to offer, and it is not an offer to the public pursuant to Article 1336 of the Italian Civil Code, nor stress of public savings (*sollecitazione al pubblico risparmio*) pursuant to Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

All expenses relating to and consequent to the Operational Platform transfer agreement and the entrusting of the Servicing Agreements and the Ancillary Services, including notary fees, ancillary expenses for taxes, stamps and other shall be borne entirely by the purchaser.

9. DEADLINES AND CONTENT OF THE OFFERS

The offer, together with all the required documentation, as indicated in this invitation letter/process letter, shall be delivered within the mandatory deadline set forth in Article 10 below.

The offer, under penalty of non-admission to the Procedure, shall be prepared in accordance with the form attached to this notice as Schedule B (*Form of binding offer*) and shall contain, among other things:

- (i) declaration of acknowledgement of all the clauses and conditions governing the Procedure specified in this notice and in the acts referred to herein, and of full and unconditional acceptance thereof;
- (ii) the general data of the bidder (company name, registered office, tax code, VAT number, number of enrolment with the Companies' Register held by the Chamber of Commerce (and equivalent information if the bidder has its registered office in a country other than Italy), telephone number, e-mail address, PEC, group to which it belongs and its corporate structure, an indication of the majority shareholders and, if different, the beneficial owner of the majority stake of the bidder);
- (iii) the sworn statement (*dichiarazione sostitutiva di notorietà*) made pursuant to Articles 46 and 47 of the Presidential Decree No. 445 of 28 December 2000, as subsequently amended and supplemented, certifying the non-existence of criminal convictions in respect of the bidder and its representatives;

- (iv) a copy of a valid identity document of the signatory (if participating on behalf of another party, the special power of attorney in original or certified copy is also required);
- (v) the economic offer, which shall indicate (a) both in numbers and letters, the price offered for the purchase of the Operational Platform and the entrusting of the engagement to act as servicer and to perform the Ancillary Services, with the warning that in case of discrepancy between the price indicated in numbers and the price indicated in letters, the most favourable price for REV shall be considered valid, (b) the economic terms of the servicing services to be provided pursuant to the Servicing Agreements and (c) the economic terms of the Ancillary Services to be provided pursuant to the Ancillary Services Agreement;
- (vi) confirmation of the availability to perform the Ancillary Services for the benefit of REV in accordance with the terms and conditions set forth in the Ancillary Services Agreement and in accordance the economic terms proposed in the offer pursuant to paragraph (v) above;
- (vii) acceptance of the terms and conditions of the Transfer Agreement and the Servicing Agreements, or, if deemed appropriate, the proposed amendments to the terms of the Transfer Agreement and of each Servicing Agreement;
- (viii) indication of the source of financing that will be used by the bidder for the payment of the purchase price of the Operational Platform;
- (ix) confirmation that the purchase price of the Operational Platform will be paid to REV by the bidder without any withholding, deduction or set-off and that the amount indicated is net of any tax or duty due in connection with it (including with reference to VAT, registration fees or other taxes or duties, which shall be paid by the bidder, if due, in addition to the price offered);
- (x) confirmation that the purchase price of the Operational Platform will be paid in cash in euros following the awarding, under the terms set out in this notice and in the Transfer Agreement;
- (xi) confirmation and evidence of the compliance with the requirements set forth in Article 5;
- (xii) description of the organization and operating capabilities of the bidder in relation to the management of pecuniary receivables of a nature similar to those composing the NPL Portfolio and an indication of the most recent transactions involving the management of such pecuniary receivables in which the bidder has participated in the last 5 (five) years;
- (xiii) confirmation that the bidder is acting on its own account and not as an agent and/or representative of a different entity. If the bidder is part of a multi-operators consortium, the offer shall include the information set forth in this Article with respect to all participants in the consortium;
- (xiv) without prejudice to any amendments and/or comments admitted pursuant to this notice, confirmation that the offer is not subject to any other conditions and/or assumptions of economic, quantitative and/or qualitative nature, including with regard to the performance of any due diligence activities;
- (xv) confirmation that the submission of the offer has been approved by the competent approval bodies of the bidder and that no further authorization, confirmation or approval is required in order to allow the bidder (a) to take part in the Procedure, to finalise the purchase of the Operational Platform and (b) to carry out the tasks in favour of Purple and REV (as the case may be) referred to under the Servicing Agreements and the Ancillary Services Agreement;
- (xvi) indication of any additional information that the bidder deems appropriate or useful for REV's analysis of the offer;



- (xvii) contact details of the entities responsible for the bidder's participation in the Procedure within its organization and to whom REV and/or its advisors shall address any correspondence and any questions or requests regarding the offer; and
- (xviii) confirmation that the information provided in relation to the offer is complete, correct and accurate and that the bidder shall notify REV should such information materially change.

The offer shall be binding and irrevocable for a period of at least 180 (one hundred eighty) days from the deadline set for receipt of the offers.

10. TIMING AND WAYS TO THE SUBMISSION OF THE OFFERS

The offer shall be sent in unmodifiable electronic format (PDF) and password-protected to REV by and no later than 31 March 2022 by certified e-mail to revspa@pec.revgestionecrediti.it.

The offer's protection password shall be sent to the same PEC address by 10 a.m. on the first business day immediately following the expiration of the deadline for submission of the offers.

In order to comply with the above-mentioned deadline, only the date and time of receipt of the communication in the REV's PEC box will be considered, as resulting from the receipts issued by the provider of the certified e-mail box.

The delivery of the documentation is under the complete and exclusive risk of the bidder, excluding any responsibility of REV with regard to technical or other problems preventing the delivery of the offer within the mandatory deadline indicated above.

The submission of offers in editable format and/or not password-protected and/or after the expiration of the deadline indicated and the sending of the password before the day indicated, constitute, individually, reason for exclusion from the Procedure.

11. EVALUATION AND AWARDED PROCEDURE

Following the sending of this communication, REV does not assume any obligation to accept the offers received.

REV, with the assistance of its advisors, reserves the right to evaluate at its sole discretion, on the basis of the criteria set forth herein, the offers received in the context of the Procedure and, at the end of this evaluation process, REV will be able to:

- (i) identify the winning offer and proceed with the signing of the related documentation under the terms set forth herein;
- (ii) reject all offers received in the context of the Procedure and not proceed with the transaction represented herein; and/or
- (iii) to identify several offers worthy of further investigation (the "**Preferred Offers**") and to start bilateral discussions and negotiations with the relevant bidders (each, a "**Preferred Bidder**") in order to identify the bidder with which formalise an agreed version of the Transfer Agreement and the Servicing Agreements and enter into the Ancillary Services Agreement, implementing the transaction referred to in this notice. It being understood that, in the context of such bilateral discussions, REV reserves the right to require each Preferred Bidder to submit a guarantee – in the form of a security deposit, personal guarantee or bank guarantee according to terms and conditions satisfactory to REV – for the payment of the amounts due by the bidder in case of award.



The outcome of each step of the evaluation and awarding procedure set forth in this Article will be promptly notified by REV to each bidder at the certified e-mail addresses provided to REV in the context of the Procedure.

It being understood that:

- (i) REV, following the completion of the process, and without prejudice to the application of the exclusions ordered, will carry out checks and verifications on the truthfulness of the declarations and self-certifications produced by the successful bidder regarding the possession of the requirements; and
- (ii) the untruthfulness of the declarations and/or self-certifications will result in the loss of the awarding and the failure to enter into the contract for reasons attributable to the successful bidder. In any case, REV's right to compensation for damages remains unaffected.

12. EVALUATION CRITERIA OF THE OFFERS

Without prejudice to the provisions of Article 11 above regarding the autonomous and unquestionable judgment of REV regarding the evaluation of offers that will be submitted in the context of the Procedure, such evaluation procedure will be carried out according to the criteria, listed below in order of priority and importance:

- (i) **technical criteria**: the evaluation of the technical component of each offer will take into account the following factors:
 - (a) quality of the bidder's business plan and project in which the acquisition and integration of the Operational Platform and the provision of the servicing activities and the Ancillary Services are included. With reference to this specific criteria, will be evaluated elements such as: the quality of and the ability to execute the plan, the reliability of the expected recoveries and their level, the ability to guarantee the on-boarding activities and the services provided for under the Servicing Agreements (including the Ancillary Services), the existing IT and organisational infrastructures (if any), the number of resources and asset managers dedicated to the management of the NPL Portfolio, as well as the organisational adequacy for the oversight and management of the NPL Portfolio;
 - (b) track record and current volumes of asset classes similar to those composing the NPL Portfolio managed by the bidder. With reference to this specific criteria, will be evaluated elements such as: the volumes of receivables currently managed and managed in the last 5 (five) years in Italy or abroad, the experience in the management of non-performing loans of different asset classes and/or ticket size, any experience in the management of non-performing loans arising from lease agreements;
 - (c) quality and skills of the bidder's management. With reference to this specific criteria, seniority and years of experience in the credit management sector will be assessed; and
 - (d) maintenance of employment levels and safeguarding of the skills that are part of the Operational Platform. With reference to this specific criteria, the availability of support in REV also by means of secondment of certain resources that are part of the Operational Platform, the duration of the employment guarantees and the maintenance of salary levels and the application of the national credit contract will be assessed;
- (ii) **economic and documentary criteria**: the evaluation of the proposal submitted by each bidder will take into account: (a) economics of the offer for REV, evaluating the amount of the proposed fees and the price offered for the purchase of the Operational Platform, as well as (b) any changes



required by the bidder to the transaction agreements prepared by REV in the context of the Procedure.

13. CLARIFICATION REQUESTS

Any request for clarification regarding the Procedure, other than those submitted in the context of the due diligence activity pursuant to Article 6 above, shall be made in writing and sent to the PEC address revspa@pec.revgestionecrediti.it to the kind attention of the responsible of the Procedure referred to in Article 2 above, by and no later than 21 March 2022.

The answer to the clarification request will be sent exclusively to the requesting entity by PEC.

Should the information or clarifications provided be considered of general interest for the purposes of the Procedure, the same shall be made available and sent to all participants also by publication in the VDR.

14. EXECUTION OF AGREEMENTS

Failure of the successful bidder, without any justified reason, to attend at the signing of the agreements will result in the loss of the purchase and will constitute a violation of the pre-contractual duties of the buyer, with the consequent enforcement of the provided guarantee. In such cases, REV also reserves the right to take action for compensation of damages for any prejudice not covered by the guarantee enforced. In such event, REV reserves the right to proceed with the scrolling of the ranking list and the awarding in favour of the second highest bidder.

All the expenses related and subsequent to the Transfer Agreement, the Servicing Agreements and the Ancillary Services Agreement, including notary expenses, ancillary taxes, stamps and other will be entirely borne by the buyer.

15. PURCHASE PRICE

The successful bidder shall pay, by the signing date of the Transfer Agreement, in a single instalment, the entire purchase price by bank transfer, in the manner that will be indicated by REV at the time of communication of the awarding pursuant to Article 14 above, under penalty of loss of all rights resulting from the awarding, the forfeiture of the provisional deposit and without prejudice to any major damages.

A copy of the payment receipt shall be shown to the Notary or to the authorized intermediary who intervenes in the transaction, so that it is noted in the agreement.

16. APPLICABLE LANGUAGE

All documents submitted in relation to the Procedure, including clarification requests and any other communication, shall be written in Italian or in English language. If drafted in English, the documents shall be accompanied by an Italian translation, under penalty of exclusion.

17. PERSONAL DATA PROCESSING

Please note that REV will process the personal data provided for the activity or in any case collected as a result of and during the execution of this Procedure in accordance with the provisions of Regulation 2016/697/EU and Legislative Decree No. 196 of 30 June 2003, as subsequently amended and supplemented, as well as all the laws applicable from time to time on the processing and protection of the personal data.

18. PUBLICATIONS

This notice is published in its entirety, together with its attachments and all the documents relating to the Procedure on the institutional website of REV - Gestione Crediti S.p.A.



19. FINAL PROVISIONS

REV reserves itself, at any time, even before the expiration of the deadline for the submission of the offers, and at its sole discretion, the right to suspend or revoke the Procedure, without the interested parties being able to exercise against REV claims of any kind, not even for compensation or reimbursement of expenses.

The above circumstances will be promptly communicated, by means of publication on the institutional website of REV, in accordance with the procedures provided for in Article 18, and, should the revocation occur before the deadline for the submission of offers, REV will return, at its expense, all documents in the state in which they were received.

This communication does not constitute nor can be interpreted as a proposal pursuant to Articles 1326, 1329 and/or 1331 of the Italian Civil Code, nor as an offer to the public pursuant to Article 1336 of the Italian Civil Code, nor as source of an obligation of a third party pursuant to Article 1381 of the Italian Civil Code. The publication and/or sending of this communication and any further letter, information or communication related thereto and the receipt of any offer and/or proposal (even of a non-binding nature) may under no circumstances be deemed and/or construed as a contractual agreement and/or source of reciprocal commitments and obligations between REV, the Responsible, its advisors and the relevant bidder for the completion and implementation of all or part of the transaction described herein and no commitment or liability of any nature may arise, directly or indirectly, on the part of REV, the Responsible and/or its advisors in connection with, or as a consequence of, the receipt of an offer submitted pursuant to this communication.

REV, the Responsible and its advisors make no representations or warranties, express or implied, as to the fairness, accuracy or completeness of the information provided to each bidder and its advisors. REV, the Responsible and its advisors do not and may not incur any liability for any representation (express or implied) made or information provided or omitted in connection with the Procedure.

The offer submitted in connection with participation in the Procedure is immediately binding for the successful bidder, while REV will remain bound only upon execution of the Transfer Agreement, the Servicing Agreements and the Ancillary Services Agreement.

Any disputes that may arise with the successful bidder in relation to the transfer of the Operational Platform, the signing of the Servicing Agreements and the Ancillary Services Agreement (and the entrusting of the relevant services) shall be subject to the exclusive jurisdiction of the Court of Rome.

For all matters not provided for in this notice, reference should be made to the applicable laws.

Schedules list:

Schedule A (*Main terms and conditions of the servicing agreements*)

Schedule B (*Form of binding offer*)