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TAMBURI INVESTMENT PARTNERS S.P.A.

ASSET ITALIA

THE CLUB OF TIP CLUB DEALS

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WHY ASSET ITALIA

SINCE THE FIRST CLUB DEAL – INTERPUMP, 2002, INVOLVING SIX FAMILIES – TIP HAS RECEIVED A GROWING NUMBER OF REQUESTS TO PROPOSE SIMILAR INVESTMENT OPPORTUNITIES AND THE LATEST ONES – MONCLER, EATALY AND BETA – HAVE RAISED A FURTHER INCREASING INTEREST.

THE MOST RECENT TRANSACTIONS HAVE ALSO HIGHLIGHTED THE OPERATING COMPLEXITY IN DEALING WITH MANY PLAYERS AND REALIZING IN ADVANCE WHO WERE SERIOUSLY COMMITTED AND ON THE OTHER HAND WHO WERE JUST CURIOUS.

WE HAVE ALWAYS NOTED THAT, AMONG THOSE INTERESTED IN POOL INVESTMENTS AND PREPARED TO BE INVOLVED IN A MEDIUM TERM PROJECT, MANY WERE NOT SO HAPPY TO TAKE PART TO EVERY PROPOSED DEAL; THEY WOULD HAVE RATHER PREFERRED NOT TO BE TOTALLY PASSIVE, SIMPLY MAKING – OR RECEIVING – PAYMENTS AND THEN, AT THE END OF A VERY OFTEN LONG PERIOD, REALIZING THE ECONOMIC RETURN OF THE PROJECT ITSELF. THIS HAS BEEN TRUE BOTH FOR FAMILY OFFICES AND FOR INSTITUTIONAL INVESTORS.

- **ASSET ITALIA** (TAKEN FROM THE TITLE OF OUR PUBLICATION ABOUT FINANCE-SAVINGS-CORPORATES-MARKETS) HAS THE AIM OF RATIONALIZING THE RULES OF TIP CLUB DEALS VERY WELL IDENTIFYING WHO IS REALLY AND CONCRETELY INTERESTED IN VALUING THIS KIND OF INVESTMENTS, WITHOUT FORCING THE PARTICIPANTS TO TAKE PART TO EVERY SINGLE INVESTMENT PROPOSAL.
- THE NUMBER OF PARTICIPANTS OF **ASSET ITALIA** SHALL BE VERY LIMITED, THE MATURITY OF THE PROJECT SHALL BE **5 YEARS**, THE CAPITAL COMMITMENT HOPEFULLY OF SEVERAL HUNDRED MILLION EURO, TO BE INVESTED IN THE OPPORTUNITIES THAT WILL BE IDENTIFIED – IN COMPLETE AUTONOMY – BY A BOARD OF DIRECTORS THAT SHALL BE COMPOSED IN MAJORITY BY THIRD PARTY INVESTORS WITH RESPECT TO **TIP**.
- **TIP** – THAT WITH THIS PROJECT ON THE WAY SHALL NOT BE REQUIRED TO MAKE CAPITAL INCREASE IN CASE OF FURTHER INVESTMENTS – IS EXPECTED TO PARTICIPATE TO THE PROJECT WITH A TOTAL COMMITMENT EQUAL TO AT LEAST 20% OF THE OVERALL COMMITMENT (ABOUT 100 MILLION EURO); **TIP** SHALL BE IN ANY CASE OBLIGED TO PARTICIPATE TO EVERY INVESTMENT THAT WILL BE RESOLVED AND SHALL PROVIDE ALL THE REQUIRED TECHNICAL AND COMMERCIAL SUPPORT, AT A VERY FAIR FEE.
- THE LIQUIDITY OF THE INVESTMENTS IN **ASSET ITALIA** SHALL BE GUARANTEED – AT MATURITY – THROUGH A SHARE EXCHANGE WITH **TIP** SHARES, LISTED ON THE STOCK EXCHANGE, THAT SHALL BE ASSIGNED AT THE FIFTH YEAR SINCE THE BEGINNING OF THE PROJECT, ON THE BASIS OF VALUATION APPRAISALS – PREPARED IN LINE WITH PRE-DEFINED AND HOMOGENEOUS VALUATION CRITERIA – BOTH ON THE INVESTMENTS MADE BY **ASSET ITALIA** AND ON THE NET ASSET VALUE OF **TIP** AT THAT DATE.
- **TIP** (NOT ITS PARTNERS) SHALL BENEFIT FROM AN INCENTIVE FEE EQUAL TO 5% (VERY LOW PERCENTAGE COMPARED TO THE USUAL CARRIED INTERESTS ON THE MARKET) ON THE EXTRA-VALUE CREATED ABOVE A CERTAIN THRESHOLD.

SUMMARY OF THE PROJECT

1. PARTIES TAMBURI INVESTMENT PARTNERS S.P.A. (**TIP**) AND EACH SINGLE SHAREHOLDER OF **ASSET ITALIA**.

2. ASSET ITALIA PROJECT AN INVESTMENT VEHICLE SHALL BE ESTABLISHED IN THE LEGAL FORM OF S.P.A. (**ASSET ITALIA**) WITH THE PURPOSE OF ACQUIRING, HOLDING AND INCREASING THE VALUE OF STAKES OR OTHER SIMILAR RIGHTS IN SELECTED COMPANIES.

THE OVERALL FINAL CAPITAL COMMITMENT BY THE PARTIES IS EXPECTED TO BE INDICATIVELY IN THE RANGE BETWEEN 300,000,000/500,000,000 EURO.

THE INVESTMENTS SHALL BE PROPOSED BY **TIP**'S TEAM, BUT SHALL BE ANALYZED ONE BY ONE – IN COMPLETE AUTONOMY – BY THE BOARD OF DIRECTORS OF **ASSET ITALIA**.

AT THE FIFTH YEAR A “BUSINESS COMBINATION” SHALL BE MADE – UNDER TECHNICAL STRUCTURES TO BE DEFINED – AIMED AT ASSIGNING **TIP** ORDINARY SHARES TO THE PARTIES.

3. SHARE CAPITAL AT THE BEGINNING THE SHARE CAPITAL OF **ASSET ITALIA** SHALL BE EQUAL TO 10,000,000 EURO ALLOWING IN THIS WAY ALL THE INTERESTED SHAREHOLDERS TO TAKE PART TO THE PROJECT WITH A RELATIVELY SMALL INVESTMENT AND TO POSTPONE ANY DECISION CONCERNING THE SUBSCRIPTION OF FURTHER STAKES (THEREFORE AS AN OPTION) IN THE SHARE CAPITAL IN THE LIMIT OF THE COMMITMENT, I.E. MAXIMUM AMOUNT OF CAPITAL COMMITTED BY EACH SHAREHOLDER, ONCE CONCRETE INVESTMENT OPPORTUNITIES ARE PROPOSED.

THE AMOUNT OF THE COMMITMENT OF EACH SHAREHOLDER SHALL NOT BE LOWER THAN 10,000,000 EURO, TO BE CONSIDERED OVER THE FIVE YEAR PERIOD AND BEARING IN MIND THAT THE PORTION OF THE COMMITMENT LINKED TO NON FOLLOWED INVESTMENTS WILL BE DEDUCTED FROM THE TOTAL ENGAGEMENT.

THE SHARE CAPITAL OF **ASSET ITALIA** SHALL BE CONSTITUTED BY:

- A SHARES SUBSCRIBED BY THE SHAREHOLDERS OF **ASSET ITALIA** AND REPRESENTING TOGETHER, AT CLOSING, 80% (OR A BIT LESS) OF THE CAPITAL; THE SUBSCRIBERS OF A SHARES SHALL PAY TO **TIP** AN ARRANGEMENT FEE ON THE AMOUNT OF THEIR COMMITMENT;
- B SHARES ENTIRELY SUBSCRIBED BY **TIP**, REPRESENTING, AT CLOSING, 20% (OR A BIT MORE) OF THE CAPITAL OF **ASSET ITALIA**;
- OTHER CLASS SHARES, THAT SHALL BE ISSUED TIME BY TIME IN RELATION TO

EVERY SINGLE INVESTMENT.

**4. GENERAL RULES OF
ASSET ITALIA**

THE BOARD OF DIRECTORS OF **ASSET ITALIA** SHALL ANALYZE OPPORTUNITIES REQUIRING INVESTMENTS HIGHER THAN 50,000,000 EURO EACH AND SHALL CONSIDER TARGET COMPANIES WITH REVENUES HIGHER THAN 200,000,000 EURO UNTIL **TIPO – TIP-PRE IPO S.P.A.** WILL HAVE INVESTED ALL ITS AVAILABLE FUNDS; AFTERWARDS IT MIGHT PERFORM INVESTMENTS WITHOUT ANY LIMIT OF SIZE; THOSE DEALS THAT REQUIRE SINGLE INVESTMENTS BETWEEN 30 AND 50 MILLION EURO MIGHT BE MADE 50/50 TOGETHER WITH **TIP**.

ONCE AN INTERESTING INVESTMENT OPPORTUNITY IS IDENTIFIED, THE BOARD OF DIRECTORS OF **ASSET ITALIA** SHALL TAKE A RESOLUTION CONCERNING THE TERMS AND CONDITIONS OF THE MODIFICATION OF THE SHARE CAPITAL TO BE PROPOSED TO THE SHAREHOLDERS PROVIDED THAT THE AMOUNT OF COMMITMENT THAT MIGHT BE CALLED IN EACH 12 MONTH PERIOD SINCE THE BEGINNING OF THE PROJECT CAN NOT EXCEED ONE THIRD OF THE TOTAL COMMITMENT OF EACH SHAREHOLDER, DISTRIBUTING IN THIS WAY THE CASH OUT DISBURSEMENT THROUGH THE YEARS.

EACH OF THE PARTIES SHALL HAVE 15 WORKING DAYS TO CHOOSE WHETHER PARTICIPATING TO THE INVESTMENT OR NOT AND – IN CASE OF AGREEMENT – COMMUNICATE THEIR WILLINGNESS, INDICATING ALSO THE POTENTIAL INTEREST TO AN OVERALLOTMENT. DURING THAT PERIOD A VIRTUAL DATA ROOM SHALL BE MADE AVAILABLE TO THE SHAREHOLDERS OF **ASSET ITALIA** CONTAINING ALL THE DOCUMENTS THAT MIGHT ALLOW AN ADEQUATE LEVEL OF ANALYSIS OF EVERY INVESTMENT.

IF THE AVAILABLE FUNDS FROM THE INITIAL ACCEPTANCES COLLECTED FROM THE SHAREHOLDERS WERE NOT SUFFICIENT TO PERFORM THE PROPOSED DEAL, THE ALREADY RECEIVED COMMITMENTS IN TERMS OF OVERALLOTMENT SHALL BE TAKEN INTO CONSIDERATION AND/OR THE SHAREHOLDERS THAT HAVE ALREADY EXPRESSED AN INTEREST IN THE DEAL SHALL BE ASKED IF THEY AGREE TO INCREASE THEIR INVESTMENT.

ONCE THE AMOUNT REQUIRED TO FINALIZE THE DEAL IS RAISED, THE SHAREHOLDERS INTERESTED INTO A SPECIFIC DEAL SHALL MAKE THEIR PAYMENTS IN EXCHANGE OF A MODIFICATION OF THE SHARE CAPITAL OF **ASSET ITALIA** THAT SHALL ISSUE, IN THEIR FAVOR, THE SHARES OF THE SPECIFIC CLASS OF THE INVESTMENT ITSELF.

**5. BOARD OF DIRECTORS,
BOARD OF STATUTORY
AUDITORS AND
ADVISORY BOARD**

THE BOARD OF DIRECTORS OF **ASSET ITALIA** SHALL BE COMPOSED OF 9 MEMBERS, OF WHICH 5 SHALL BE ELECTED BY A SHAREHOLDERS AND 4 BY B SHAREHOLDERS. THE BOARD OF STATUTORY AUDITORS SHALL BE COMPOSED OF 3 STANDING STATUTORY AUDITORS OF WHICH 2 ELECTED BY A SHAREHOLDERS AND 1 BY B SHAREHOLDERS. THE

ANNUAL REPORT OF **ASSET ITALIA** SHALL BE CERTIFIED BY A TOP-TIER AUDITING FIRM.

AN ADVISORY BOARD SHALL ALSO BE CONSTITUTED, WITH JUST AN ADVISORY ROLE AIMED AT EXPLOITING THE COMPETENCIES OF THE SHAREHOLDERS.

6. SHARE EXCHANGE

AT THE END OF THE 5 YEAR PERIOD THE PROCEDURES AIMED AT EXCHANGING ALL THE SHARES (OF ALL THE CLASSES ISSUED, GIVING THEREFORE THE CONCRETE POSSIBILITY TO CAPITALIZE ON THE VALUATION – AT THAT DATE – OF EACH SINGLE INVESTMENT MADE) THAT AT THAT TIME WILL CONSTITUTE THE CAPITAL OF **ASSET ITALIA** INTO **TIP** ORDINARY SHARES SHALL BE FINALIZED. IN CONSIDERATION OF THE SPECIFIC COMMITMENT AND ROLE OF **TIP**, AT THE TIME OF THE SHARE EXCHANGE – AND ONLY IN CASE ALL THE PARTICIPATIONS HELD BY **ASSET ITALIA** HAVE A VALUE HIGHER THAN THE AGGREGATED AMOUNT OF ALL THE CASH OUTS MADE UNTIL THAT TIME OF AT LEAST 50% – THE VALUE OF THE B SHARES SHALL BE INCREASED ON A FLAT RATE BASIS BY 5%.

7. GOVERNING LAW AND ARBITRATION

ALL THE AGREEMENTS SHALL BE GOVERNED BY ITALIAN LAW.

ANY DISPUTE THAT MAY ARISE AS REGARDS THE INTERPRETATION, EFFECTIVENESS OR EXECUTION OF THE AGREEMENTS SHALL BE SOLVED THROUGH ARBITRATION IN ACCORDANCE WITH THE RULES OF THE CHAMBER OF ARBITRATION OF MILAN.