

Prot. n. 36903 /RA 203-16/AG

Venezia, MAY 16 2016

Purchasing Department / Direzione Energia e Approvvigionamenti di Gruppo

Reference: invitation to submit expression of interest for the sale by VERITAS SpA of its stockholding in the capital stock of ECO-RICICLI VERITAS Srl.

Our ref.: BS 203-16/AG

RULES FOR THE EXPRESSION OF INTEREST

1. AIM OF THE PROCEDURE

Veneziana Energia Risorse Idriche Territorio Ambiente Servizi SpA (hereinafter referred to as VERITAS), with registered office in Venice Italy, Santa Croce 489, Tax identification, VAT and registration Number with R.I. Venice: 03341820276, website www.gruppoveritas.it

ANNOUNCES

its intention to launch a selection procedure to find a FINANCIAL PARTNER to support and sustain the Business Plan of its subsidiary ECO-RICICLI VERITAS Srl. (hereinafter referred to as ECORICICLI), located in via della Geologia - Area 43 Ettari, cap 30176 Venezia Malcontenta VE Italy - VAT and Tax Identification Number 03643900230.

The Financial Partner shall pursue the following actions:

- ✓ **Action 1:** the Financial Partner shall become a stockholder of ECORICICLI by buying VERITAS' 30% (thirty percent) stake in ECORICICLI's capital stock. The sale price will be at least EUR 5,250,000.00 (five million two hundred fifty thousand/00).
- ✓ **Action 2:** possible subscription, or promotion of subscriptions by third parties, of corporate bonds issued by ECORICICLI pursuant to Article 2483 of the Civil Code (Italian Law).
- ✓ **Action 3:** possible subscription of capital stock increases in the special-purpose vehicle in which ECORICICLI has stockholdings in order to implement its Business Plan. This type of operation can also be performed by subscribing to corporate bonds issued by the special purpose vehicles in accordance with Article 2483 of the Civil Code (Italian Law).

In the light of the foregoing, VERITAS has started this market survey with the aim to verify the interest and forms of involvement of potential Financial Partners.

Those interested in participating in the procedure should contact:

- ECORICICLI: Direzione Operativa ECORICICLI - Mr. Alessio Bonetto, tel. +39 0417293965-3959 / +39 3408723647, or his delegate, with regard to technical problems (management, finance, accounting, etc.);
- VERITAS: Direzione Energia e Approvvigionamenti di Gruppo - Mr. Antonio Guzzo, tel. +39 0417291610-1665-1111 / +39 3453691878, as regards regulatory/ administrative information.

The person in charge of the procedure is: Dr. Andrea Razzini - General Manager of VERITAS.

2. ELEMENTS FOR THE ASSESSMENT OF EXPRESSIONS OF INTEREST – STRUCTURE OF ACTION

VERITAS in the evaluation of proposals submitted by an interested subject will consider the following elements:

- ➔ The highest bid for the purchase of VERITAS' stockholding in ECORICICLI compared to the minimum value indicated in the previous point 1;
- ➔ Period for which the stockholding in ECORICICLI will be held by the Financial Partner;
- ➔ Description of the contractual structure and financial action as a whole according to the action lines referred to in point 1.

In the description of the contractual structure and financial action as a whole, an interested subject, should, for example, indicate:

Action 1

It's interest in signing a *put & call* agreement with VERITAS simultaneously with the acquisition of the stockholding, containing possible conditions for a guaranteed minimum level of capitalization of the investment, or any exit strategies designed to guarantee it.

Action 2

- ✓ His willingness to sign, and/or promote subscriptions by other subjects of corporate bonds issued by ECORICICLI under Article 2483 of the Civil Code (Italian Law), indicating:
 - ➔ the maximum amount of subscription and / or parameters for its identification (e.g. : x% of NAV);
 - ➔ Willingness to subscribe to convertible bonds;
 - ➔ Yield required by the Financial Partner;
 - ➔ Duration of the amortization;
 - ➔ Duration of the pre-amortization.

Action 3

His willingness to consider subscribing to a capital increase and/or of corporate bonds issued by the special-purpose vehicle in which ECORICICLI is a stockholder in order to achieve its business plan.

3. REFERENCE DOCUMENTS

The documentation for the procedure, which is an integral and essential part of the expression of interest, is composed as follows:

DOCUMENTS LIST		Annex
1	<p>Presentation of ECO-RICICLI VERITAS Srl.</p> <p>With indication of:</p> <p>a) sector of business and reference law; b) mission and description of the main business activities; c) main corporate business data; d) brief overview on the future business plan.</p> <p>All data and information set out are indicated as a partial and mere description and do not entail any responsibility by VERITAS, while any prior investigation and verification shall be for the account of the interested parties.</p>	X
2	Bidding - Application Form for Participation in the Procedure	X
3	Information for Suppliers on the Treatment of Personal Data	X

4. SAFEGUARDING CLAUSE AND REQUEST OF EXPLANATION

The parties interested in the present procedure shall at their own expense and responsibility periodically visit the website www.gruppoveritas.it - link "*Bandi e gare/VERITAS SpA/Varie (Vendite immobiliari, Azionarie, Affittanze, ecc.)/Manifestazione di Interesse BS 203-16/AG per la cessione da parte di VERITAS SpA di proprie quote di partecipazione societaria nel capitale sociale di ECO-RICICLI VERITAS Srl.*" in order to be apprised of any communications, supplements or amendments to the procedure.

In case of errors or imperfections in the documentation of the procedure or its annexes, VERITAS will give communication to the interested parties in the most appropriate and fastest ways, however in compliance with the applicable law. In any case, the terms of the procedure will not be changed.

All interested economic operators may pose questions on the technical, legal and administrative aspects of this procedure, to the persons listed in paragraph 1. All the above requests must be made in writing to Direzione Energia and Approvvigionamenti di Gruppo exclusively in Italian at the following address:

acquisti@cert.gruppoveritas.it

5. POSSIBILITY OF ON-SITE VISITS

Considering the market details and the business sector of ECORICICLI, interested subjects will be allowed to visit ECORICICLI's production site as well as obtain information about its production process.

Therefore, the interested parties may submit a request to carry out an on-site visit, that must however take place **before June 20 2016 at 12:00 pm** c/o the corporate headquarters of ECO-RICICLI VERITAS Srl, located in via della Geologia 31/1 CAP 30175 Fusina "Area 23 Ettari" Venice VE Italy by appointment previously agreed by telephone with:

→ Technical representative of ECO-RICICLI VERITAS Srl: Technical manager dott. Alessio Bonetto, or his delegate, tel. +39 0417293965-3959 / +39 3408723647.

The interested subject should provide the person to perform the on-site inspection with appropriate written authorization.

Such authorization:

- ❖ must be signed by a person in possession of signatory powers;
- ❖ must include an annex of a copy of a current I.D. of the person that signs the authorization;
- ❖ must indicate the name, surname, company role covered of the person authorized to carry out the on-site inspection and collect the tender documentation in the name and on behalf of the interested party.

The authorized person must identify himself during the on-site inspection by means of a valid I.D.

6. SUBJECTS ADMITTED TO THE PROCEDURE

All subjects having the characteristics of a professional investor in compliance with article 2483 of the Civil Code (Italian Law).

Professional investors are authorized intermediaries, asset management companies, open-end investment funds, pension funds, insurance companies, foreign subjects that legally perform these activities in their own countries, companies and bodies issuing securities traded on regulated markets, companies registered in the lists referred to in Articles 106, 107 and 113 of legislative decree of September 1 1993, no. 385 (Italian Law), financial promoters, physical persons holding the professional requisites laid down by the consolidated law on persons who perform administrative, management and control functions in a stock broking company, banking foundations, as well as every company or legal person in possession of a specific competence and experience in the field of operations in financial instruments as expressly declared in writing by their legal representative.

The subjects can also participate jointly in the procedure in order to later establish themselves as investment pools. In this case, all the subjects of the association and/or the pool must comply with the requirements listed above.

7. FILING THE APPLICATION FOR ADMISSION – FIRST STEP

Each interested subject must submit a sealed envelope containing:

- the administrative documentation required for admission to the expression of interest;
- the supplementary documentation indicated below.

The letter must be received within **22 June 2016 at 12,00 pm** by registered letter with notification of delivery, or delivered by hand (also via courier) upon penalty of exclusion from the procedure to:

Direzione Approvvigionamenti Beni e Servizi di VERITAS SpA, sede di Venezia Mestre VE Italy, cap 30173, via Porto di Cavernago, 99.

The envelope must bear the following words:

"Manifestazione di interesse per la cessione da parte di VERITAS SpA di propria quota di partecipazione societaria nel capitale sociale di ECO-RICICLI VERITAS Srl. Istanza presentata da _____ Pos. Lav. BS 203-16/AG".

and must have printed on it the following details:

- company name (or name-surname) and address;
- registered office or address;
- Tax Code and/or VAT;
- Email address.

The envelopes received after the deadline will not be taken into consideration.

The consignment of the offer shall be the sender's responsibility. After the deadline, no other offer will be recognized as valid, even if in place of or as a supplement to a previous bid.

The expression of interest for admission to the present procedure must contain:

I. THE BIDDING - APPLICATION FORM TO PARTICIPATE IN THE PROCEDURE

Using the form provided by VERITAS and attached hereto, with the various declarations for the participation in the procedure, completed as required.

The Bidding (Application Form to Participate in the Procedure) must be signed by the legal representative of the subject or his attorney-in-fact (in which case the original of the relevant power of attorney or a certified copy must be attached as well) and returned with all the sheets stated in the procedure.

By signing the Bidding (Application Form for Participation in the Procedure) the interested subject certifies the truth of everything written in all the pages comprising the application. By signing such statements the interested subject accepts civil and criminal liability for their veracity and confirms the possession of the requisites required. Failure to sign them shall entail exclusion from the tender.

Changes or alterations of the content of those statements will not be admitted.

If the space for the information is insufficient, further information must be provided on the interested subject's headed paper with the full and legible signature of its legal representative.

In the case of bids from temporary groupings of companies according to the provisions of art. 48 of legislative decree 50/2016 (Italian Law), statements must be submitted by all subjects using photocopies of the apposite Form A.

In the case of participation by subjects of member states of the European Union, affidavits in lieu of certificates and/or similar attestations will be considered valid.

It is specified that signing such statements entails the acceptance of civil and criminal liability on the part of the interested subject and shall certify what declared.

II. PHOTOCOPY OF IDENTITY DOCUMENT

A currently valid document of the signatory of the Form: Bid - Application for participation in the procedure.

III. IN THE CASE OF POWER OF ATTORNEY

Original or certified copy of the original.

IV. COMPANY PROFILE

- presentation of the subject, macrostructure, list of stockholders and group structure ;
- indication of the details of enrolment on registers and/or lists of professional investors;
- indication of the details of enrolment with AIFI and/or EVCA (optional);
- financial statements for the fiscal years: 2013, 2014, 2015 and summaries of the main indicators of profitability and financial and equity solidity referring to these years;
- indication of the presence in its portfolio of stocks in companies performing activities similar to and/or potentially synergistic to those of ECORICICLI.

The documentation submitted by the interested subjects should be arranged in the foregoing order to facilitate the work of the Commission appointed for its evaluation.

VERITAS has the right to check the veracity of the statements made by applicants at any time.

All the documentation related to the present procedure must be submitted in Italian. The certificates and documents, if drafted in a language other than Italian, must be accompanied by a certified translation in Italian, compliant with the original text.

Alternatively to what indicated above the English version (only) will also be accepted.

8. FORMALIZATION OF ADMISSION TO THE PROCEDURE

On 23 June 2016 at 12:00 pm VERITAS will open the envelopes at the its head office, in via Porto di Cavergnago, 99 cap 30173 Venezia Mestre VE Italy.

The legal representatives of interested subjects or persons holding proxies are authorized to assist.

The work will be organized in a series of sessions, including an opening day session when the viewing of documentation and verification of formal correctness by the procedural commission will take place.

Thereafter, the evaluations of merit will be carried out in closed session, followed by the communication of the list of subjects admitted to the next stage of selection.

For the purposes of the validity of the procedure, at least one valid expression of interest must be received, and this must be considered reasonable and satisfactory for VERITAS.

If the documentation submitted is partially incomplete or it is necessary to acquire more information, VERITAS has the right, before refusing the application, to require supplementary documents and items subject to assessment, by contacting the subjects expressing interest.

Please be informed that VERITAS has the right ex officio pursuant to DPR 445/2000 (Italian Law) to verify the authenticity of the certifications and/or declarations on documents required for the conclusion of the procedure, and ascertain the absence of reasons disqualifying the successful bidder from entering into a contract with VERITAS.

At the end of the audits and evaluation, VERITAS, at its sole discretion, will adopt one of the following actions:

- a) acceptance of the application for admission;
- b) rejection of the bid on the grounds of the bidder's unsuitability.

The judgment of the suitability of the outcome of the procedure may be suspended or revoked if, following the foregoing inspections, it is found that the subject did not hold the required and stated requisites.

Finally, please note that this expression of interest is not in any way binding upon:

- subjects admitted to the bidding, which will have the option not to participate in the subsequent selection procedure;
- VERITAS which will have the option, in any case, to extend the list of subjects invited to submit bids, to subjects that have hitherto not expressed an interest in the first step of the procedure in order to guarantee the general principles indicated in European Directives (such as, inter alia, competitiveness and efficiency).

9. ADMISSION TO TENDER- SECOND STEP

For purposes of admission, VERITAS will evaluate solutions that best meet its needs in relation to the mission and development strategies of ECORICICLI as summarized in the attached Presentation of ECORICICLI VERITAS Srl.

Nevertheless, VERITAS can exclude from the tender expressions of interest that do not meet the following minimum standards:

◇ **Action 1:**

- ➔ stockholding value: **greater than or equal to EUR 5,250,000.00;**
- ➔ Time Period Maintenance by the Financial Partner of a stockholding in ECORICICLI: **minimum 5 Years.**

VERITAS reserves the right to establish, with the subjects admitted to the second step, a competitive negotiation for the identification of the subject to whom to sell 30% of the stock capital of ECORICICLI.

The requests will be sent by PEC to the PEC E-mail address / E-mail communicated by the subject admitted in the Bidding - Application Form for participation in the procedure.

In this step the following will be provided:

- the arrangements for accessing the DATA ROOM in order to view the documents relating to ECORICICLI, after delivery of the Letter of Confidentiality;
- the instructions for submitting the final proposal;
- additional elements of assessment;
- other clauses - conditions - information about the procedure in question.

VERITAS reserves the right to require:

- ❖ improved bids/proposals with respect to those originally presented;
- ❖ all declarations and any documentation stating the possession of the requisites, in compliance with the obligations of legislative decree 50/2016 (Italian Law) and subsequent amendments.

The identification of subjects that offer the best proposal for the purchase of stock will meet the criteria of the most economically advantageous bid in relations to the elements specified in the call for tender in the second step of the procedure.

VERITAS in conclusion reserves the right to:

- ➔ proceed with the steps of the procedure even if only one expression of interest is present;
- ➔ negotiate the terms offered in order to pursue the principles of economy and efficiency of the procedure and also to request improved bids from subjects in the list or from the single subject in case of a single bid;
- ➔ carry out further checks in accordance with the current legislation by asking interested subjects to produce all the documentation that VERITAS cannot obtain by itself, as well as the documentation required to verify the possession of any requisites declared during the presentation of the application for participation in the procedure;
- ➔ suspend the procedure at any time, not to proceed with the adjudication for reasons and/or interest of its own safeguard, or otherwise not to sign a pursuant contract for formal irregularities, opportunity, interest, etc., or if the bids received are considered inappropriate, incomplete, incongruous or otherwise not in line with its needs,

and without thereby entailing any liability of any kind on the part of VERITAS towards the participants in the procedure.

10. DATA ROOM

The subjects admitted to any second step of the procedure may acquire additional information by accessing the documentation to be deposited in the DATA ROOM, pursuant to any arrangements to be decided later.

The bidder will evaluate the documentation autonomously and at its own discretion, and shall, therefore carry it out at its own risk independently of the documents examined and/or provided and their contents or comprehensiveness.

11. FURTHER SPECIFIC CLAUSES AND RESERVATIONS

It is specified that:

- the present rules constitute an invitation for expressions of interest and not a public offer pursuant to art. 1336 of the Civil Code (Italian Law) or a request for public savings pursuant to art. 94, legislative February 24 1998, no. 58 (Italian Law).
- This document does not require VERITAS to commence the subsequent selection process, or to carry on any form of negotiation, or make any undertaking or commitment to enter into a contract with the bidders;
- VERITAS disclaims any liability as concerns the walkthrough of its facilities by the interested subjects.

12. JURISDICTION

Any dispute will be referred to the Court of Venice, without prejudice to the specific jurisdictions required by law.

13. ACCESS TO DOCUMENTS

VERITAS shall allow whoever may request it, access pursuant to the law in force.

14. Privacy POLICY

Please see "INFORMATIVA AI FORNITORI SUL TRATTAMENTO DEI DATI PERSONALI" of the specification sheet.

The data controller is VERITAS SpA, in the person of the General Manager, situated in S. Croce, 489 cap 30135 Venice Italy. The data processing manager is dott. Massimo Zanutto.

DIREZIONE ENERGIA E
APPROVVIGIONAMENTI DI GRUPPO
Il Direttore
Dott. Massimo Zanutto

Attachments