

**REGULATION FOR THE SUBMISSION OF EXPRESSIONS OF INTEREST TO THE ACQUISITION OF
THE ENTIRE BUSINESS - OR BRANCHES THEREOF - HELD BY FORM S.P.A. IN
AMMINISTRAZIONE STRAORDINARIA**

RECITALS

- (A) Form S.p.A. in Amministrazione Straordinaria (**Form**) is a joint-stock company incorporated under Italian law, with registered office in Cormano (Milan), operating mainly in the production of aluminium die-casted parts for the automotive sector through three plants located in Cormano (Milan), Villasanta (Monza and Brianza) and Quero (Belluno) (hereinafter, the **Plants**);
- (B) by sentence no. 290 of 22 March 2012, filed on 29 March 2012, the Court of Milan, section II civil, has declared the state of insolvency of Form pursuant to art. 8 of the Legislative Decree 8 July 1999, no. 270, as subsequently amended and supplemented (the **EA Law**);
- (C) by decree of the Court of Milan on 27 June 2012, the opening of the procedure of extraordinary administration for Form has been declared, pursuant to art. 30 of the EA Law;
- (D) by decree issued on 13 July 2012 by the Ministry of Economic Development (hereinafter, **MED**), the undersigned, Avv. Alessandro Triscornia, has been appointed Extraordinary Commissioner of Form (the **Commissioner**), pursuant to art. 38 of the EA Law. The same has formally accepted the office on 16 July 2012;
- (E) by decree notified on 24 July 2012, the MED has granted the extension of the term for the presentation of the extraordinary administration plan - set out by art. 54 of the EA Law - until 30 September 2012, following the petition submitted by the Commissioner on 23 July 2012;
- (F) by decree notified on 25 July 2012, the MED has also appointed the supervisory committee (the **Supervisory Committee**), pursuant to art. 45 of the EA Law;
- (G) the Commissioner intends to submit to the MSE, within 30 September 2012, a plan for the transfer of the businesses held by Form, in accordance with art. 27, paragraph 2, letter a), of the EA Law (the **Transfer Plan**);
- (H) prior to the submission of the Transfer Plan to the MSE, the first invitation to express interest to the acquisition of the entire business of Form or of the single branches of business exercised in the Plants (hereinafter, collectively or separately, the **Business Activities**) is to be published on 25 September 2012, in the text annexed hereto (the **Invitation**). Further publications of the Invitation, both in Italian and English language (as per the text also enclosed hereto under the same annex) are expected by 5 October 2012;

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- (I) the Invitation requires the presentation of non-binding letters of expression of interest, by 3pm (CET) on 31 October 2012 (the **Term**), with the modalities therein referred to and in accordance with the indications, *criteria* and requirements made available under the Section "Invitation to express interest" of the website of the extraordinary administration of Form (www.gruppoformamministrazionestraordinaria.com, hereinafter, the **Website**);
- (J) the present regulation provides for the indications, criteria and requirements referred to in the Invitation and it is therefore published for such purposes on the Website, both in Italian and English language, for access by parties interested to the possible acquisition of the Business Activities (the **Regulation**).

ALL THE ABOVE STATED

the terms and conditions of the Regulation are hereinafter set out.

1. Description of the Business Activities and relevant considerations

For a brief presentation of Form and the Business Activities reference is made to the document named "Form 2012 - Presentation", in English language, published on the Website (the **Presentation**).

For a better consideration of the data reflected in the Presentation, it is hereby pointed out, in particular, but without pretensions to be exhaustive, the following:

- (i) according to art. 63, paragraph 5, of the EA Law, "*Unless otherwise agreed, the liability of the purchaser for debts relating to the exercise of the transferred businesses, prior to the transfer, is excluded*";
- (ii) the Transfer Plan, whose execution is subject to authorization by the MED, following consultation with the Supervisory Committee, proposes, *inter alia*, the transfer of the Business Activities, with the exclusion of (a) available cash, (b) any credits whatsoever prior to the transfer and (c) any debts and liabilities whatsoever pertaining to Form and preceding the transfer, with the exception of (x) severance pay for employees (TFR) and (y) debts relating to leasing rents already due and payable and that will become due and payable;
- (iii) in assessing a possible interest to the acquisition of the Business Activities for the purposes set out under this Regulation, it is therefore to be made account of only debts and liabilities as severance pay for employees (TFR) and leasing rents already due and payable and that will become due and payable, with the exclusion of any other debt or liability pertaining to Form, which are, on the contrary, reflected in the Presentation for the sole purpose of providing an accounting representation of the business of Form on a figurative going concern basis.



Interested parties are invited to submit expressions of interest (the **Expressions of Interest**) for the acquisition of all, or part, of the Business Activities, subject to the provisions set out under Paragraph 4.1, point (iii), and 8.2, point (iii).

2. Subjective requirements for the presentation of expressions of interest

2.1 It is admitted the submission of Expressions of Interest by Italian or foreign entities or individuals, exercising a commercial undertaking in a collective - and therefore also by way of a corporation - or individual form, which:

- (i) do not act for person to designate or as interposed person on behalf of other parties; and
- (ii) are not, at the date of the relevant submission, subject to liquidation, bankruptcy, recovery or indebtedness restructuring procedures, according to the law possibly applicable to them, nor, in any event, to any sort of procedure, under the Italian or foreign legal systems, which indicates a state of insolvency, crisis, dissolution or cessation of the activities, compulsory or extraordinary administration, or comparable situations.

2.2 It is allowed the joint submission of a single Expression of Interest by more persons bound by agreements or forms of cooperation in relation to the possible acquisition of the Business Activities, subject to compliance with the requirements above specified under Paragraph 2.1 by each of such persons.

3. Modalities for the presentation of Expressions of Interest

3.1 As already indicated under the Invitation, interested parties shall have to submit their Expression of Interest, and ensure that this is received within the Term, by:

- (i) registered letter with return receipt or courier - in either case in a sealed envelope - at the following address:

via Visconti di Modrone 21, 20122, Milan (Italy), to the attention of the Extraordinary Commissioner, Avv. Alessandro Triscornia, c/o Studio Legale Giliberti Pappalettera Triscornia & Associati (anticipated via fax at +39 02 76028512);

or

- (ii) letter attached to a certified e-mail (PEC) at the following address:

alessandro.triscornia@milano.pecavvocati.it (anticipated via fax at +39 02 76028512).

3.2 The Expression of Interest - initialed on each page and signed at the bottom and as inclusive of its annexes - shall have to be drafted in Italian or English language. In case of presentation by



way of registered letter or courier, the envelope shall have to bear the following words: “**MoI Form**”. In case of presentation by way of certified e-mail (PEC), the same words (“**MoI Form**”) shall have to be indicated in the subject matter of the e-mail.

3.3 The Expression of Interest shall have to be signed:

- (i) by the legal representative of the interested entity or by the interested individual;
- (ii) in the event of Expression of Interest jointly submitted by more persons, by all legal representatives and/or individuals being part of such interested group.

4. Content of the Expressions of Interest

4.1 The Expression of Interest shall have to include, as its minimum content (or it shall have to attach thereto, in accordance with the explicit indications below, or, in the absence of indications, of the preferences of the signatories):

- (i) a brief presentation and description of the activities exercised by the persons submitting the Expressions of Interest and, if existing, their group (as inclusive of direct or indirect controlling companies and entities), with indication of those activities possibly exercised by the same signatories and their possible groups in one or more sectors of activity in which Form operates;
- (ii) allegation of the financial statements of the last three years (on a single and consolidated basis if available) if drafted in Italian or English language or, otherwise, a concise illustration of the main economic and financial data of the last three years (with indication of - at least - annual turnover, EBITDA, net profit, net financial position and net worth for each of the three financial years);
- (iii) an express - non binding - statement of interest to the acquisition of the entire business of Form, or of single Business Activities, possibly excluding from the perimeter of interest the ownership of the real estate located in Cormano (hereinafter, the **Perimeter of Interest**). The preference for only part, and not all, of the Business Activities shall have to be briefly motivated by industrial considerations related to the undertaking activity already exercised by the interested party as operator of the automotive sector. It is further understood that, in the event the Perimeter of Interest does not include the entire business of Form, such circumstance shall be taken into account for the purpose of assessing the Expression of Interest, also on a comparative basis;
- (iv) an indication of the possible requirement to obtain authorizations, consents or permissions by third parties in relation to the acquisition of the Perimeter of Interest, inclusive of a preliminary assessment – with the assumptions possibly necessary as to information and data relating to Form – of the requirement to obtain authorizations, consents or permissions by antitrust authorities, with indication of those deemed competent and of a preliminary expectation, even if subject to any necessary thorough analysis, in terms of timing and outcome of the relevant process;



- (v) if applicable, a scheme representing the direct and indirect proprietary and control structure of the persons submitting the Expression of Interest and their possible groups;
- (vi) a possible - non binding - statement of interest and availability to the Fast-Track Procedure (as below defined), or of exclusive interest for the Ordinary Procedure (as below defined);
- (vii) an express statement by those submitting the Expression of Interest in respect of the non-occurrence of any of the circumstances indicated under Paragraph 2.1, points (i) and (ii), of the present Regulation;
- (viii) an express statement of full, irrevocable and unconditional acceptance of the terms and conditions of the present Regulation;
- (ix) name, address, telephone number, fax and e-mail of the interested party and of the person by the former possibly delegated and authorized - inclusive of advisors already appointed, if any - to liaise with the Commissioner and his advisors and, in the case of Expression of Interest jointly submitted by more persons, of the common representative, which - to such purpose - shall have to be identified as such, by each of the signatories, in the Expression of Interest;
- (x) *as annex*, appropriate documentation giving evidence of the powers of the signatories, if acting as representatives (including legal representatives);
- (xi) *as annex*, copy of the pages of the present Regulation containing Paragraphs 6, 8 and 9, with signatures in original and in full on each of them, for the purpose of the specific acceptance of such provisions.

4.2 The Expression of Interest shall have to be sent together with (i) the **confidentiality undertaking** that shall be made available on 25 September 2012 on the Website, duly signed, and initialed on each page, by each of the persons submitting the Expression of Interest, and (ii) sending via e-mail to the addresses izingali@gptlex.com and mbonioli@gptlex.com of a *word* format copy of the signed confidentiality undertaking. Possible amendments to the text of the confidentiality undertaking made available on the Website shall have to be notified in advance, discussed and agreed with the advisors of the Commissioner indicated under Paragraph 7.2 (or with their substitutes, as possibly indicated by them). In the absence of prior agreement with the advisors to the Commissioner, the text of the confidentiality undertaking to be produced with the Expression of Interest shall have to be identical to the one made available on the Website.

5. Phases consequent to the submission of Expressions of Interest

5.1 Following expiry of the Term, the Commissioner shall proceed to scrutinize the Expressions of Interest possibly received, shall assess their compliance with the relevant requirements and shall invite all or only part - at his absolute discretion and without obligation to motivate his



decision, as per Paragraph 8.7 below - of interested parties (hereinafter, interested parties so selected, the **Admitted Parties**) to deepen their interest to the acquisition of the Business Activities, at the terms, conditions and with the forms that shall be regulated in a subsequent letter of procedure (the **Letter of Procedure**), which shall be sent to Admitted Parties via e-mail to the address indicated in the respective Expressions of Interest and published on the Website.

5.2 Without prejudice to the provisions set out under Paragraph 8.2 below, the Commissioner intends to:

- (i) allow Admitted Parties, with the Letter of Procedure and at the terms and conditions that shall be therein provided for, as first phase following the submission of the Expressions of Interest, to (a) submit non-binding offer, on the basis of the information *memorandum* that will be made available to them (the **Ordinary Procedure**), or, alternatively, (b) immediately initiate a due diligence activity on the Business Activities for the purpose of the formulation, at the end of such activity, and by the same term for the presentation of non-binding offers under the Ordinary Procedure, of binding offers for the acquisition of the Perimeter of Interest (the **Fast-Track Procedure**);
- (ii) handle in priority those who/which may opt for the Fast-Track Procedure, which shall be described and regulated in the Letter of Procedure for those interested thereto.

6. **Reservation of further requests and integrations**

The Commissioner, also by means of his advisors, reserves his right to request any other relevant information or documentation – by way of example and without limitations, by supplementing the requirements under Paragraphs 2 and 4 and/or verifying at any time the compliance with the requirements set out under the present Regulation, or by requesting clarifications and/or further details and guarantees in respect of the representations to be made by interested parties – that the Commissioner or his advisors deem necessary or convenient, either before or following the submission of the Expression of Interest, or during any phases possibly subsequent, to all possibly interested parties, or to one or more of them.

7. **Notices**

7.1 Unless otherwise provided for under this Regulation, all notices to the Commissioner provided for or required pursuant to this Regulation, or in any event necessary in relation to it, shall have to be made in writing and notified by registered letter with return receipt or fax at the addresses and at the number indicated under Paragraph 3.1 above and anticipated via e-mail at the following address: atriscornia@gptlex.com.

7.2 For requests of clarifications regarding the present Regulation or for the purposes set out under Paragraph 4.2, reference shall have to be made to legal counsels Ilaria Zingali and Marco Bonioli, at the following e-mail addresses: izingali@gptlex.com and mbonioli@gptlex.com.

8. General provisions

- 8.1 The Invitation, as supplemented by this Regulation, and any and all acts, phases and/or procedures contemplated thereby or herein, consequent or connected thereto (hereinafter, the Invitation, as supplemented by the Regulation, and each of such acts, phases and/or procedures, jointly referred to as, the **Sale Procedure**) do not entail for the Commissioner any obligation or undertaking to pursue the sale of the Business Activities *vis-à-vis* any potentially interested parties, nor, for such parties, the right to any performance whatsoever by Form, the Commissioner or his advisors.
- 8.2 The Commissioner expressly reserves his right to (i) suspend, interrupt, temporarily or permanently, the Sale Procedure *vis-à-vis* one or more of, or all, the participants; (ii) amend at any time the terms and conditions of the Sale Procedure, as inclusive of the Term; (iii) request all, or only one or more of, interested parties that non-binding or binding offers be formulated only for the entire business of Form, and not for only part of the Business Activities, in consideration, *inter alia*, of the nature of interested parties and/or the objectives of the procedure of extraordinary administration; (iv) initiate or proceed at any time with private negotiations with one or more participants to the Sale Procedure; (v) withdraw by any negotiations whatsoever possibly initiated, regardless of its status and stage. In the above regard, each interested party expressly acknowledges that the execution of the Transfer Plan is subject to authorization by the MED, pursuant to art. 57 of the EA Law, and the provisions contemplated thereby in relation to the sale of assets and businesses.
- 8.3 The Commissioner shall select which entities and/or individuals to admit from time to time to the following acts or steps of the Sale Procedure, reserving - to such purpose - his right to assess, *inter alia*, the economic and financial condition of such persons, and their ability to fulfil the undertakings, inclusive of those of financial nature, deriving from the acquisition of the Business Activities (inclusive of, without limitations, those set out under art. 63, paragraph 2, of the EA Law).
- 8.4 The Commissioner, at his absolute discretion, shall always be able to (i) admit to the Sale Procedure new persons; and/or (ii) consent to the aggregation of persons not having previously submitted an Expression of Interest to other groups or single investors having, on the contrary, submitted their own Expression of Interest within the Term, subject to any such persons submitting the requested documentation and complying with the requirements set out under this Regulation; and/or (iii) amend the perimeter of the Business Activities subject matter of the Invitation.
- 8.5 All the foregoing without entitling any persons potentially interested, those having submitted an Expression of Interest and/or any Admitted Parties to promote, against the Commissioner, Form or the supervisory bodies of the extraordinary administration, any claims or actions to be compensated or indemnified, nor at any other title.
- 8.6 The advisors to the Commissioner do not assume any obligations *vis-à-vis* those potentially interested (and their advisors), even following their possible submission of an Expression of Interest or their possible consequent participation to the Sale Procedure. By signing the pages



indicated under Paragraph 4.1, point (xi), interested parties, also expressly, release and discharge them of any and all liabilities towards themselves and waive any claims whatsoever that they may have in relation to the activity rendered by the advisors in relation to the Sale Procedure. In derogation to the provision set out under art. 1411, paragraph 2, of the Italian Civil Code and to the extent necessary, such statements and undertakings assumed by interested parties must be deemed irrevocable regardless of the expression of the intention of the beneficiaries to avail themselves of, or accept, them.

- 8.7 It is understood that all discretionary powers shall be exercised by the Commissioner, without any obligation to motivate such exercise, in accordance with the mandatory provisions of law and, in particular, pursuant to those set out under the EA Law, and its purposes - save for the required authorizations. Your attention is drawn to, in particular, the provisions set out by art. 63, paragraph 3, of the EA Law for the sale of business concerns (*"the choice of the purchaser is made taking into account, in addition to the amount of the offered price, the reliability of the offeror, and the plan for the prosecution of the business activities presented by the same, also with respect to the guarantee for the preservation of the levels of employment"*).
- 8.8 To the extent necessary, it is hereby clarified that the Invitation, as supplemented by the present Regulation, is not, nor shall be deemed or construed as, an offer to the public pursuant to art. 1336 of the Italian Civil Code, or an offer pursuant to securities laws in any applicable jurisdiction.
- 8.9 The treatment of data submitted by interested parties shall be carried out in accordance with the provisions of the Legislative Decree 30 June 2003, no. 196 (as subsequently amended and supplemented) and in compliance with the privacy of those persons having expressed their interest. The treatment of data has the purpose to permit the verification of the qualification of the persons to participate to the Sale Procedure, and the proper execution thereof. The person in charge of the data shall be the Commissioner, in respect of whom the interested party may avail of all the rights set out under art. 7 of the Legislative Decree 30 June 2003, no. 196.
- 8.10 The terms provided for by the Invitation and the present Regulation must be considered final, save for the the right of the Commissioner to amend and/or postpone them - by way of example, as a consequence of the possible non-obtainment of the authorization to the execution of the Transfer Plan within the 30 days term set out by art. 57 of the EA Law.
- 8.11 Any costs, expenses and burdens in any manner related, consequent and/or connected to the possible submission of Expressions of Interest or otherwise to the participation to the Sale Procedure, inclusive of costs of their own representatives and advisors, shall be exclusively borne by potentially interested parties and by relevant participants.

9. **Applicable law and jurisdiction**

- 9.1 The Regulation and any other act of the Sale Procedure (inclusive of the Expression of Interest) are - and shall be - regulated by Italian law. For any disputes relating thereto, their interpretation, execution, validity and effectiveness, and deriving from any pre-contractual relationships, the Court of Milan shall have exclusive jurisdiction.



9.2 The Italian version of this Regulation and of any other document signed by the Commissioner and made available or exchanged within the context of the Sale Procedure shall prevail against any English version thereof.



**The Extraordinary Commissioner of Form S.p.A. in A.S.,
Avv. Alessandro Triscornia**



ANNEX

Invitation in Italian language

INVITO A MANIFESTARE INTERESSE

ALL'ACQUISIZIONE DEL COMPENDIO AZIENDALE (OVVERO DI RAMI D'AZIENDA) DI

FORM S.P.A. IN AMMINISTRAZIONE STRAORDINARIA

Premesso che:

- A) *Form S.p.A. in Amministrazione Straordinaria (Form, sito web: www.gruppoform.com) è una società per azioni costituita ai sensi del diritto italiano, con sede legale in Cormano (Milano), operante principalmente nella produzione di componenti pressofusi in alluminio per il settore automobilistico attraverso tre stabilimenti situati in Cormano (Milano), Villasanta (Monza e Brianza) e Quero (Belluno) (nel seguito, gli **Stabilimenti**);*
- B) *il 27 giugno 2012 e a seguito della dichiarazione di insolvenza, Form è stata ammessa dal Tribunale di Milano alla procedura di amministrazione straordinaria di cui al Decreto Legislativo 8 luglio 1999, n. 270, come successivamente modificato e integrato (il **D. Lgs. 270**);*
- C) *il sottoscritto, Avv. Alessandro Triscornia, è stato nominato Commissario Straordinario di Form in forza del Decreto emesso il 13 luglio 2012 dal Ministero per lo Sviluppo Economico (**MSE**);*
- D) *il programma di amministrazione straordinaria di cui all'Art. 54 del D. Lgs. 270 (il **Programma**) deve essere presentato al MSE entro il 30 settembre 2012 e, condizionatamente all'autorizzazione alla sua esecuzione da parte del MSE, sarà trasmesso al Tribunale di Milano e reso pubblicamente disponibile in conformità a quanto previsto dall'Art. 59 del D. Lgs. 270;*
- E) *pendente l'autorizzazione all'esecuzione del Programma da parte del MSE e condizionatamente ad essa, il Commissario Straordinario di Form intende raccogliere eventuali manifestazioni di interesse in conformità ai termini qui previsti.*

Tutto ciò premesso

il Commissario Straordinario di Form

INVITA

Tutti i soggetti interessati

*a presentare **manifestazioni di interesse, di natura non vincolante**, all'acquisizione dell'intero compendio aziendale di Form, ovvero dei singoli rami d'azienda esercitati presso gli Stabilimenti, come meglio identificati, e in conformità con le indicazioni, i criteri e i requisiti - che devono essere rispettati al fine di esprimere validamente un interesse ai sensi del presente invito - che sono resi disponibili, nella Sezione "Invito a manifestare interesse" del seguente sito web dell'amministrazione straordinaria:*

www.gruppoformamministrazionestraordinaria.com



entro e non oltre le 15.00 (CET) del 31 ottobre 2012.

Al fine di essere ammessi alle successive fasi (ovvero alla fase) di un'eventuale procedura di vendita, i soggetti interessati dovranno presentare la propria manifestazione di interesse, ed assicurarsi che la medesima sia ricevuta entro il suddetto termine, a mezzo di (i) lettera raccomandata con ricevuta di ritorno o corriere - in ciascun caso in busta sigillata - al seguente indirizzo: via Visconti di Modrone 21, 20122, Milano (Italia), alla cortese attenzione del Commissario Straordinario, Avv. Alessandro Triscornia, presso lo Studio Legale Giliberti, Pappalètera Triscornia & Associati (anticipata via fax al n. +39 02 76028512); ovvero (ii) lettera allegata a e-mail certificata (PEC) al seguente indirizzo: alessandro.triscornia@milano.pecavvocati.it (anticipata via fax al n. +39 02 76028512).

Coloro che hanno già presentato, prima della data della presente comunicazione, manifestazioni di interesse in forma e contenuto non conformi ai termini previsti, ovvero cui viene fatto riferimento, nella presente, sono richiesti di esprimere nuovamente il proprio interesse in conformità al presente invito.

Il presente invito è retto dal diritto italiano e sarà interpretato in conformità ad esso. La presente comunicazione è un invito a manifestare interessi meramente non vincolanti e non è intesa, né potrà essere ritenuta, costituire qualsivoglia obbligazione, di natura contrattuale ovvero extra-contrattuale, nei confronti di Form, del Commissario Straordinario, dei destinatari della medesima e/o nei confronti di coloro che replichino al presente invito (incluso, senza limitazioni, con riferimento alla vendita delle attività aziendali, ovvero dei singoli rami, contemplata nella presente comunicazione, all'avvio di una correlata procedura di vendita, alla sua successiva cessazione ovvero non ammissione dei soggetti interessati alla medesima). Per quanto occorrer possa si chiarisce che la presente comunicazione non costituisce, né potrà essere intesa ovvero interpretata quale, offerta al pubblico ai sensi dell'Art. 1336 del Codice Civile, ovvero un'offerta ai sensi della normativa di diritto finanziario in alcuna giurisdizione applicabile.

Nel replicare al presente invito, accetterete che il Tribunale di Milano avrà competenza esclusiva a dirimere qualsivoglia controversia derivante da, relativa a, ovvero altrimenti connessa con, il presente invito e/o le conseguenti manifestazioni di interesse.

Avv. Alessandro Triscornia,

Commissario Straordinario di Form S.p.A. in A.S.

Invitation in English language

INVITATION TO EXPRESS INTEREST

IN THE ACQUISITION OF THE (BRANCHES OF) BUSINESS OF

FORM S.P.A. IN AMMINISTRAZIONE STRAORDINARIA

Whereas:

- A) *Form S.p.A. in Amministrazione Straordinaria (Form, website: www.gruppoform.com) is a joint-stock company incorporated under Italian law, with registered office in Cormano (Milan), operating mainly in the production of aluminium die-casted parts for the automotive sector through three plants located in Cormano (Milan), Villasanta (Monza and Brianza) and Quero (Belluno) (hereinafter, the **Plants**);*
- B) *on 27th June 2012 and following declaration of insolvency, Form has been admitted by the Court of Milan to the extraordinary administration procedure pursuant to the Italian Legislative Decree 8 July 1999, no. 270, as subsequently amended and supplemented (the **EA Law**);*
- C) *the undersigned, Avv. Alessandro Triscornia, has been appointed Extraordinary Commissioner of Form by virtue of the Decree issued on 13 July 2012 by the Ministry of Economic Development (**MED**);*
- D) *the extraordinary administration plan set out by Art. 54 of the EA Law (the **Plan**) is due to be submitted to the MED by 30 September 2012 and, subject to authorization of its execution by the same MED, shall be filed with the Court of Milan and made publicly available in accordance with Art. 59 of the EA Law;*
- E) *pending authorization to the execution of the Plan by the MED and subject thereto, the Extraordinary Commissioner of Form intends to gather possible manifestations of interest in accordance with the terms set out hereby.*

All the above stated

the Extraordinary Commissioner of Form

INVITES

All interested parties

*to submit **non-binding manifestations of interest** for the acquisition of the entire business activities of Form, or of the single branches of business exercised in the Plants, as better identified, and in accordance with the indications, criteria and requirements - to be complied with to validly express an interest pursuant to this invitation - that are available, under the Section "Invitation to express interest" of the following extraordinary administration's website:*

www.gruppoformamministrazionestraordinaria.com

by and no later than 3.00 pm CET on 31 October 2012.

In order to be admitted to the following phase(s) of a possible sale procedure, interested parties shall have to submit their expression of interest, and ensure that this is received within the aforementioned term, by (i) registered letter with return receipt or courier - in either case in a sealed envelope - at the following address: via Visconti di Modrone 21, 20122, Milan (Italy), to the attention of the Extraordinary Commissioner, Avv. Alessandro Triscornia, c/o Studio Legale Giliberti Pappalettera Triscornia & Associati (anticipated via fax at +39 02 76028512); or (ii) letter attached to a certified e-mail (PEC) at the following address: alessandro.triscornia@milano.pecavvocati.it (anticipated via fax at +39 02 76028512).

Those having already submitted, prior to the date of this notice, expressions of interest in a form and content not complying with the terms set out or referred to hereby are required to re-express their interest in accordance with this invitation.

This invitation is governed by Italian Law and shall be construed in accordance thereto. This notice is an invitation to express merely non-binding interests and it is not intended, nor shall be deemed, to establish any contractual or non-contractual obligations whatsoever upon Form, the Extraordinary Commissioner, the recipients thereof and/or those replying to this invitation (including, without limitations, in respect of the sale of the business activities, or single branches, contemplated under this notice, the start of a related sale procedure, its subsequent cessation or non-admission of interested parties thereto). For the sake of clarity, this notice is not, nor shall be deemed or construed as, an offer to the public pursuant to Art. 1336 of the Italian Civil Code, or an offer pursuant to securities laws in any applicable jurisdiction.

By replying to this invitation, you shall accept that the Courts of Milan shall have exclusive jurisdiction to settle any dispute arising out of, in relation to, or otherwise connected with, this invitation and/or the ensuing manifestations of interest.

Avv. Alessandro Triscornia,

Extraordinary Commissioner of Form S.p.A. in A.S.

