

JUDICIAL RECEIVERSHIPS OF APPROVED COMPOSITION PROCEEDINGS OF PRAMAC S.P.A. IN LIQUIDATION AND LIFTER S.R.L. IN LIQUIDATION

[The original version of this document is in Italian and is available on the web site of the procedure

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Please consider that the English translation has the sole purpose of facilitating understanding.

Only the Italian document has legal validity]

SALE RULES

ATTACHMENT NO. 1 to the REGULATION for the proposal and evaluation of Acquisition Offers

GRANTED

1. That PRAMAC S.P.A. IN LIQUIDATION and LIFTER S.R.L. IN LIQUIDATION respectively on 27 July 2012 and on 3 August 2012, filed with the Clerk of the Court of Siena - Bankruptcy Section, two separate applications for admission to the Approved Proceedings pursuant to Articles 160 et seq of the Italian Bankruptcy Law.
2. That PRAMAC S.P.A. IN LIQUIDATION operates in the market of electricity generators by way of its Power Division, being the owner of a Business Unit consisting of a set of activities, assets and legal relationships organised for the exercise of its activity of development, production and marketing at international level of systems for generating electricity and, in particular, generators as specified in more detail herein.
3. That PRAMAC S.P.A. IN LIQUIDATION is at the helm of its homonymous group and holds numerous Shareholdings in companies based outside the Italian territory, as specified in more detail herein.
4. That LIFTER S.R.L. IN LIQUIDATION is wholly owned by PRAMAC S.P.A. IN LIQUIDATION and operates in the market of machinery for internal logistics handling - *Handling Division* - being the owner of a Company consisting of a set of activities, assets and legal relationships organised for the exercise of its activity of development, production and marketing at international level of a range of tools for internal handling and warehousing, as specified in more detail herein.
5. That PRAMAC S.P.A. IN LIQUIDATION and LIFTER S.R.L. IN LIQUIDATION signed, on 27 June 2012 with PR Industrial S.r.l., respectively, a rental contract for the Business Unit referred to in paragraph 2 and the constitution of usufruct over the Shareholdings referred to in paragraph 3, as well as a rental contract for the Company referred to in paragraph 4, both with a three year duration commencing from 1 July 2012. These contracts, which are understood to be referred to in full herein, are attached, to form an integral part thereof, to these Sale Rules as attachments a) and b) together with the list of documents attached to the same, which will be made available in the *Virtual Data Room*.

6. That PRAMAC S.P.A. IN LIQUIDATION and LIFTER S.R.L. IN LIQUIDATION signed on 11 July 2012, with PR Industrial S.r.l. separate preliminary sale contracts, in which the latter undertook, irrevocably, subject to certain conditions, to purchase respectively the Business Unit referred to in paragraph 2 and the Shareholdings referred to in paragraph 3, along with the Company referred to in paragraph 4, for a total price of € 16,333,087.00 (made up of € 4,493,989 for the PRAMAC S.P.A. IN LIQUIDATION Business Unit, € 10,527,000.00 for the PRAMAC S.P.A. IN LIQUIDATION Shareholdings and € 1,312,098.00 for the LIFTER S.R.L. IN LIQUIDATION Company). Those contracts, which are understood to be referred to in full herein, are attached hereto to form an integral part of these Sale Rules as Attachments c) and d), together with the list of documents attached to the same, which will be made available in the *Virtual Data Room*.
7. That PRAMAC S.P.A. IN LIQUIDATION and LIFTER S.R.L. IN LIQUIDATION used the aforementioned Irrevocable Offer made by PR Industrial S.r.l. as the basis of their respective approved composition proceedings plans submitted in the context of the applications pursuant to Art. 160 of the Italian Bankruptcy Law, specifying, however, that, subject to the right of pre-emption of PR Industrial S.r.l., they would be free to hold competitive sale procedure to gain the best price for their assets.
8. That by Orders dated 21 June 2013 the Court of Siena accepted the approved composition proceedings of PRAMAC S.P.A. IN LIQUIDATION and LIFTER S.R.L. IN LIQUIDATION, appointing as Judicial Liquidator of both Procedures Dr Franco Michelotti and ordering: *a)* that the sales and other acts of liquidation of the companies admitted to the Approved Composition Proceedings are completed in accordance with competitive Sale Procedure, appropriately publicised so as to ensure the maximum participation of all potential entities interested in the purchase, with a view to maximising the satisfaction of the creditors; *b)* that in order to allow for the correct, transparent and effective performance of the Competitive Sale Procedure, PR Industrial S.r.l. is obliged to provide all information requested by the Judicial Liquidator, supplying all forms of assistance and/or collaboration deemed by the latter to be necessary and opportune; *c)* that the Competitive Sale Procedure is regulated by an appropriate Regulation and in accordance with terms and conditions that ensure the effective Irrevocable Offer by PR Industrial S.r.l. and guarantee the exercise of its right of pre-emption; *d)* that the subject and conditions of the sale must provide for Irrevocable Offers to be comparable with the Irrevocable offer made by PR Industrial S.r.l. as a whole, but not necessarily overlapping, so as to ensure, in any case, an effective comparative evaluation.
9. That the Judicial Liquidator, having identified the financial and commercial link existing between the Business Unit referred to in paragraph 2 and the Shareholdings referred to in paragraph 3 of PRAMAC S.P.A. IN LIQUIDATION and the Company referred to in paragraph 4 of LIFTER S.R.L. IN LIQUIDATION, having considered the indications contained in the Approval Orders of the Court of Siena of 21 June 2013 and having acquired the favourable opinion of the Committee of Creditors of the APPROVED COMPOSITION PROCEEDINGS OF PRAMAC S.P.A. IN

LIQUIDATION (herein also just “PRAMAC”) and LIFTER S.R.L. IN LIQUIDATION (herein also just “LIFTER”), deems it opportune to hold a single Competitive Sale Procedure regulated by this Regulation of which these Sale Rules form an integral part as Attachment 1, indicating as auction base the Irrevocable Offer made by PR Industrial s.r.l. amounting to a total of € 16,333,087.00.

ALL THAT GRANTED

These Sale Rules are understood to regulate the terms, conditions and procedures with which the Irrevocable Offers may be submitted for full ownership of the Business Unit and the Shareholdings of PRAMAC as referred to in paragraphs 2 and 3 of the Preambles and specified in more detail herein, along with the Company of LIFTER as referred to in paragraph 4 of the Preambles and specified in more detail herein, and the conditions of the subsequent sale in compliance with the instructions provided by the Court of Siena in the approval Orders dated 21 June 2013 referred to in the Preambles. Each reference made to the “Regulation” is understood to be in regard to the Regulation prepared for the proposal and evaluation of Acquisition Offers of which these Sale Rules represent Attachment 1 and an integral part. All the definitions are of the regulation of the Regulation are to be referred to in full herein, referred to in paragraph 1.3 of the Regulation.

1. SUBJECT OF THE COMPETITIVE SALE PROCEDURE

1.1 PRAMAC and LIFTER intend, respectively, to sell and to transfer - subject to the right of pre-emption granted to PR Industrial S.r.l. and possibly exercised by it in accordance with the methods and terms set out in the Regulation - to the best Bidder that undertakes irrevocably to purchase - in accordance with the methods and terms set out in the Regulation - the following assets:

1.2 PRAMAC'S Business Unit, exclusively constituted by:

- (i) all, excluding none, rights, permits, authorisations, clearances, concessions, quality certifications and licences relating to products and services offered, included, at the date of signing the Rental and Usufruct Contract, in the Business Unit referred to in the Preambles entered into with PR Industrial S.r.l. Attachment a) and subject to the business activity of the same, including - by way of example and without limitation - those identified in Attachment 2.1.4 (i) to the preliminary sale Contract referred to in the Preambles entered into with PR Industrial S.r.l. on 11 July 2012 Attachment c);
- (ii) all, excluding none, permits, authorisations, clearances, concessions, quality certifications and licences included, at the date of signing the Rental and Usufruct Contract in the Business Unit at Attachment a), in addition to those indicated in paragraph 1.2 (i) above, and in any case necessary or useful for the conduct of the activity of the Business Unit, including - by way of example and without limitation - those identified in Attachment 2.1.4 (ii) to the preliminary sale Contract Attachment c);

- (iii) all equipment (including hardware) and software platforms required to perform the activity of the Business Unit, identified in more detail in Attachment 2.1.4 (iii) to the preliminary sale Contract Attachment c), with the exclusion of the Oracle application software referred to in paragraph 1.6 below;
- (iv) all, excluding none, domain names, trademarks, names and logos, together with the related symbols, both registered and unregistered, used (or susceptible to potential use) in exercising the Business Unit, in the capacity of owner or licensee, including - by way of example and without limitation - those identified in Attachment 2.1.4 (iv) to the preliminary sale contract Attachment c);
- (v) all, excluding none, technical documents, technologies, inventions, trade secrets, drawings, models, samples, prototypes, designs, production instructions, creative productions - created or in the progress of creation - and other know-how, used (or susceptible to potential use) in exercising the Business Unit, including - by way of example and without limitation - those identified in Attachment 2.1.4 (v) to the preliminary sale Contract Attachment c);
- (vi) the contracts necessary for exercising the Business Unit, the agency relationships, lease contracts, certain Pending Contracts [as defined in article 2.4.5 of the Rental and Usufruct Contract Attachment_a)] as well as contracts in relation to which the successful purchaser may exercise the right of succession in accordance with Article 2.4.3 of the Rental and Usufruct Contract at Attachment a), all indicated in Attachment 2.1.4 (vi), to the preliminary sale Contract Attachment c), notwithstanding that the successful purchaser will not take over the payables, liabilities and charges (also with reference to any pending disputes) deriving from the aforementioned contracts, matured, related or in any case attributable, in whole or in part, to a period preceding the date of signature of the Sale Contract as entered into in accordance with paragraph 7 of the Regulation;
- (vii) the relationships of subordinate employment identified in Attachment 2.1.4 (vii) to the preliminary sale Contract Attachment c), which were taken over by PR Industrial S.r.l., in accordance with Art. 2112 of the Italian Civil Code and following the union consultation procedures provided by Art. 47 of Italian Law no. 428 of 1990, as well as in those entered into commencing from 1 July 2012, which the purchaser must take over commencing from the date of signing the Sale Contract as entered into in accordance with paragraph 7 of the Regulation;
- (viii) the insurance contracts entered into by PRAMAC for exercising the Business Unit indicated in Attachment 2.1.4 (viii) to the preliminary sale Contract Attachment c).

1.3 The following Shareholdings held by PRAMAC (all, jointly, the " Shareholdings"):

- (i) a Shareholding of the nominal value of EUR 8,565,086.00 amounting to 100% of the share capital of the company Pramac Iberica SAU, based in Balsicas - Murcia, Spain (hereafter, "Pramac Iberia" and the respective Shareholding held by PRAMAC, the "Pramac Iberia Shareholdings");
- (ii) a Shareholding of the nominal value of EUR 800,000.00 amounting to 100% of the share capital of the company Pramac France SAS, based in St. Nizier sous Charlieu, France (hereafter, "Pramac France" and the respective Shareholdings held by PRAMAC, the "Pramac France Shareholdings");
- (iii) a Shareholding of the nominal value of EUR 204,516.75, amounting to 100% of the share capital of the company Pramac GmbH, based in Stuttgart, Germany (hereafter, "Pramac Germany" and the respective Shareholdings held by PRAMAC, the "Pramac Germany Shareholdings");
- (iv) a Shareholding of the nominal value of USD 8,708,000.00 amounting to 100% of the share capital of the company Pramac Industries Inc., based in Marietta, USA (hereafter, "Pramac Industries" and the respective Shareholdings held by PRAMAC, the "Pramac Industries Shareholdings");
- (v) a Shareholding of the nominal value of BRL 5,068,299, amounting to 99.99% of the share capital of the company Pramac Brasil Equipamentos Ltda, based in Sorocaba, Brazil (hereafter, "Pramac Brazil" and the respective Shareholdings held by PRAMAC, the "Pramac Brazil Shareholdings");
- (vi) a Shareholding of the nominal value of DOP 2,850,000, amounting to 50% of the share capital of the company Pramac Caribe Srl, based in Santo Domingo, Dominican Republic (hereafter, "Pramac Caribbean" and the respective Shareholdings held by PRAMAC, the "Pramac Caribbean Shareholdings");
- (vii) a Shareholding of the nominal value of PLN 400,000, amounting to 100% of the share capital of the company Pramac Sp. Zo.o. based in Warsaw, Poland (hereafter, "Pramac Poland" and the respective Shareholdings held by PRAMAC, the "Pramac Poland Shareholdings");
- (viii) a Shareholding of the nominal value of SGD 200,000.00, amounting to 100% of the share capital of the company Pramac Asia PTE Ltd based in Singapore (hereafter, "Pramac Asia" and the respective participation held by PRAMAC, the "Pramac Asia Shareholdings");
- (ix) a Shareholding of the nominal value of EUR 18,152.00, amounting to 100% of the share capital of the company Pramac Racing Team BV, based in Amsterdam, Netherlands (hereafter, "Pramac Racing" and the respective Shareholdings held by PRAMAC, the "Pramac Racing Shareholdings"); and
- (x) a Shareholding of the nominal value of GBP 1,000, amounting to 100% of the share capital of the company Pramac UK Ltd, based in Tredegar, UK (hereafter, "Pramac UK" and the respective Shareholdings held by PRAMAC, the "Pramac UK Shareholdings").

1.4 The Company of LIFTER, exclusively constituted by:

- (i) all, excluding none, rights, permits, authorisations, clearances, concessions, quality certifications and licences relating to products and services offered by

- LIFTER, in its relevant market, included, at the date of signing the Rental Contract in the Company and subject to the business activity of the same, including - by way of example and without limitation - those identified in Attachment 2.1.4 (i) to the preliminary sale Contract Attachment d);
- (ii) all, excluding none, permits, authorisations, clearances, concessions, quality certifications and licences included, at the date of signing the Rental Contract, in the Company, in addition to those indicated in paragraph 2.1.4 (i) above, and in any case necessary or useful for performing the Company activity, including - by way of example and without limitation - those indicated in Attachment 2.1.4 (ii) to the preliminary sale Contract Attachment d);
 - (iii) all equipment (including hardware) and software platforms required to perform the Company activity, identified in more detail in Attachment 2.1.4 (iii) to the preliminary sale Contract Attachment d);
 - (iv) all, excluding none, domain names, trademarks, names and logos, together with the related symbols, both registered and unregistered, used (or susceptible to potential use) by LIFTER in the exercise of the Company, in the capacity of owner or licensee, including - by way of example and without limitation - those identified in Attachment 2.1.4 (iv) to the preliminary sale contract Attachment d);
 - (v) all, excluding none, technical documents, technologies, inventions, trade secrets, drawings, models, samples, prototypes, designs, production instructions, creative productions - created or in the progress of creation - and other know-how, used (or susceptible to potential use) by LIFTER in the exercise of the Company, including - by way of example and without limitation - those identified in Attachment 2.1.4 (v) to the preliminary sale Contract Attachment d);
 - (vi) the contracts required for the exercise of the Company, the agency relationships, lease contracts, certain Pending Contracts [as defined in Article 2.4.5 of the Rental Contract Attachment b)] as well as the contract in relation to which the successful purchaser may exercise the right of succession, all indicated in Attachment 2.1.4 (vi) to the preliminary sale contract Attachment d), notwithstanding that the successful purchaser will not take over the payables, liabilities and charges (also with reference to any pending disputes) deriving from the aforementioned contracts, matured, related or in any case attributable, in whole or in part, to a period preceding the date of signature of the Sale Contract as entered into in accordance with paragraph 7 of the Regulation;
 - (vii) the relationships of subordinate employment identified in Attachment 2.1.4 (vii) to the preliminary sale Contract Attachment d), which were taken over by PR Industrial S.r.l., in accordance with Art. 2112 of the Italian Civil Code and following the union consultation procedures provided by Art. 47 of Italian Law no. 428 of 1990, as well as in those entered into commencing from 1 July 2012, which the purchaser must take over commencing from the date

of signing the Sale Contract as entered into in accordance with paragraph 7 of the Regulation; and

- (viii) the insurance contracts entered into by LIFTER for the exercise of the Company indicated in Attachment 2.1.4 (viii) to the preliminary sale Contract Attachment d).

1.5 The takeover in the contracts set out in paragraphs 1.2 and 1.4 above refers to those still pending at the time of entering into the Sale Contract and those signed or amended commencing from 1 July 2012, which the Participant will be responsible for verifying by accessing the *Virtual Data Room*.

1.6 The Purchaser will be guaranteed by PR Industrial s.r.l., free of charge, for twelve months from the signature of the Sale Contract, the use of the Oracle application software in which the business data relating to PRAMAC and LIFTER is contained.

2. PROPOSALS AND FURTHER COMMITMENTS

2.1 The following proposals and/or conditions of improvement, which, for the same price and under other equal conditions referred to in these Sale Rules and in the Regulation, may be assessed as preferential elements in the award of the Competitive Sale Procedure, may constitute the subject of the Irrevocable Offer:

- a) the proposal of shorter payment terms compared to those indicated in paragraph no. 7 of the Regulation and once again specified herein;
- b) maintenance of the employment levels of PRAMAC and LIFTER for a longer period than that indicated in the Regulation.

3. EXCLUSIONS

3.1 With reference to the subject of the sale, it is hereby specified that:

- a) each and every modification that the PRAMAC Business Unit, as identified in more detail in paragraph 1.2 above, the LIFTER Company, as identified in more detail in paragraph 1.4 above and the PRAMAC Shareholdings, as identified in more detail in paragraph 1.3 above, may undergo or may have undergone in the constancy of the respective relationships of Rental and Usufruct in accordance with Contracts Attachment a) and b), shall not involve any alteration to the conditions shown in these Sale Rules and the Price subject to the Irrevocable Offer in accordance with the terms and procedures set out in the Regulation;
- b) the Shareholdings in Pramac Brazil, referred to in paragraph 1.3 (v) above, and Pramac Caribbean, referred to in paragraph 1.3 (vi) above, are subject to the right of pre-emption granted to third party shareholders, to the extent, respectively of 0.01% and 50%;
- c) anything not expressly and strictly indicated as Subject to the Competitive Sale Procedure in paragraphs 1.2, 1.3. and 1.4 above, shall be understood to be excluded

from the offer of sale; in particular, by way of example and without limitation, the following are excluded:

- i) all receivables due to PRAMAC and LIFTER at the date of signing the Sale Contract as entered into in accordance with paragraph 7 of the Regulation;
- ii) each and every payable and/or liability and/or charge (also with reference to any pending disputes), even of a potential nature, due, becoming due or to be due, also in relation to contracts performed and/or pending, partially performed or in any case not expired (therein including those relating to services provided and the respective guarantees), relating to the period preceding the date of signature of the Sale Contract as entered into in accordance with paragraph 7 of the Regulation.

3.2 By signing these Sale Rules, the Participant, in accordance with the Regulation, provides unconditional acceptance, as of now, of what is expressly indicated in paragraph 3.1 above.

4. IMPLEMENTATION OF SALES

4.1 All assets subject to the PRAMAC Business Unit as identified in more detail in paragraph 1.2 above, the PRAMAC Shareholdings as identified in more detail in paragraph 1.3 above and the LIFTER Company as identified in more detail in paragraph 1.4 above, are sold, transferred and accepted in the condition and in the consistency shown, for each consequent useful or onerous effect, at the date of drafting, by notary, the Sale Contracts under the terms and conditions set out in these Sale Rules and in the Regulation.

4.2 The Acquisition Offer is Irrevocable and binds only the Bidder. The acceptance thereof by PRAMAC and LIFTER shall be considered to be provisional – even where it is qualified as final in the Regulation - as the same shall only be deemed to be final in the event of lack of exercise, by PR Industrial S.r.l., of the right of pre-emption in the methods and in the timescales specifically indicated in paragraph no. 6.1 of the Regulation.

4.3 The transfer of the PRAMAC Business Unit as identified in more detail in paragraph 1.2 above, of the PRAMAC Shareholdings as identified in more detail in paragraph 1.3 above and the LIFTER Company as identified in more detail in paragraph 1.4 above, must occur by deed to be entered into at the offices of Notary Alessandra Romeo with office in Siena Via Montanini 132, or a different Notary that will be indicated by the Judicial Liquidator at the time of the final award.

4.4 All costs and notary fees relating to the transfers, including taxes and rates, will be borne entirely by the Purchaser, along with any cost relating to any related and necessary formality.

4.5 By signing these Sale Rules, the Participant in the Competitive Sale Procedure declares, undertaking herein and unconditionally, to reiterate those declarations at the time of signing the Sale Contract which will be entered into between the parties in accordance with the methods and timescales set out in the Regulation:

- a) to be fully aware of the state of fact and of law in which the assets subject to the sale are found, with no equity component excluded, exonerating PRAMAC and LIFTER and the Bodies of the respective Approved Composition Proceedings from any irregularity;
- b) to be fully aware that PRAMAC and LIFTER do not provide and will not provide at the time of entering into the Sale Contract, any guarantee for irregularities or for lack of quality and/or functioning of all assets, with the same being understood to be free from any liability in that regard;
- c) to waive the right to claim against PRAMAC and LIFTER as well as the Bodies of the respective Approved Composition Proceedings, any liability and/or claim and/or demand that PR Industrial S.r.l. might bring in relation to any issue connected to the Rental and Usufruct Contracts Attachment a) and b);
- d) expressly to waive the right to make any claim to the entitlement to reduce the fee and/or for compensation for damages and/or termination of the Sale Contract against PRAMAC and LIFTER and the Bodies of the respective Approved Composition Proceedings, even in the case of claims made by third parties;
- e) to accept unconditionally the individual assets, accepting every risk relating to the actual proper functioning of the same;
- f) to undertake, at its exclusive care and expense, to verify the conformity to the requirements provided by the "Consolidated Law in relation to health and safety at work" pursuant to Italian Legislative Decree no. 81/2008, of all systems, machinery and equipment included in the PRAMAC Business Unit as specified in more detail in paragraph 1.2 above, and in the LIFTER Company as specified in more detail in paragraph 1.4 above, prior to their use, expressly waiving any claim against PRAMAC and LIFTER and the Bodies of the respective Approved Composition Proceedings.
- g) to have obtained, or in any case to obtain in useful time for the signature of the Sale Contract, clearance from the respective Authorities, including the Antitrust bodies, where this is required in accordance with applicable regulations, in order to be able to enter into the sale of the PRAMAC Business Unit and Shareholdings and the LIFTER Company.
- h) to be aware that, where, at the time of entering into the Sale Contract, the clearance referred to in letter g) above has not yet been obtained, a clause will be entered into that Sale Contract by virtue of which obtaining that clearance will be considered a condition precedent for the effectiveness of the same;
- i) to undertake herein - without the possibility of any dispute, exceptions or reserves - in the case of final impossibility of obtaining that clearance within six months from signing the Sale Contract - to pay to PRAMAC and LIFTER, by way of compensation for damages, 100% of the successful price offered, within the timescales and under

the procedures provided in the Regulation, with PRAMAC and LIFTER being entitled immediately to enforce the guarantee provided in accordance with paragraph 7.3 of the Regulation.

4.6 The PRAMAC Business Unit, as specified in more detail in paragraph 1.2 above, the PRAMAC Shareholdings as specified in more detail in paragraph 1.3 above, and the LIFTER Company as specified in more detail in paragraph 1.4 above, will in any case be sold with the "seen and approved" clause - which the Bidder, by signing these Sale Rules, undertakes to sign and accept unconditionally at the time of entering into the Sale Contract - in the state of fact and law in which they are found, waiving, by virtue thereof - from the time of submitting the Irrevocable Offer - the right to claim against PRAMAC, LIFTER and the Bodies of the respective Composition with Creditors Procedures, any exception and/or claim and/or dispute in relation to the identity, legal condition, quality and/or consistency of the assets.

4.7 Notwithstanding the commitment to maintain the employment levels of PRAMAC and LIFTER in Italy for a period of no less than five years referred to in paragraph 4.5 letter c) of the Regulation, this is without prejudice to carrying out the consultations referred to in Art. 47 of Italian Law no. 428/90.

4.8 At the time of entering into the Sale Contract, in accordance with the methods and timescales set out in the Regulation, the Purchaser - if different from PR Industrial s.r.l. - without prejudice to all other commitments already regulated in the Regulation, must also undertake:

- a) to purchase from PR Industrial S.r.l. the warehouse that will remain from the management of PR Industrial S.r.l. - thereby meaning that purchased from the Companies PRAMAC S.p.a. in liquidation and from LIFTER S.r.l. in liquidation, as part of the sale or return agreement contained in the Rental Contract for the PRAMAC Business Unit dated 27 June 2012 and in the Rental Contract for the LIFTER Company of dated 27 June 2012 (Attachment a and b); that purchased from PRAMAC and from LIFTER as part of the further agreement dated 25 October 2013 (Attachment e); as well as that purchased from third parties for the exercise of the business activity - up until the date of transfer of the company, paying, within one hundred and twenty days from that date, the respective price amounting to the cost of loading, as recorded in the PR Industrial S.r.l. accounts and respective purchase invoices. The quantitative and qualitative consistency of the warehouse purchased from third parties for exercising the business activity (where quality is understood to exclude the composition of the warehouse and exclusively to mean the presence of irregularities and malfunctioning of the goods themselves) will be ascertained on the basis of an inventory prepared for that purpose jointly between PR Industrial S.r.l. and the successful bidder; in the absence of agreement on the quantity and quality of the goods, the value of the warehouse will be determined by an arbitrator appointed by common accord between the parties or, failing that, appointed by the Chairman of the Court of Siena. The determination of the arbitrator will be final and Irrevocable for PR Industrial S.r.l. and the Purchaser and the term of one

- hundred and twenty days referred to in this article, in the case of a dispute regarding the quantitative and qualitative consistency of the Warehouse, will commence from the date of determination of the respective value by the arbitrator.
- b) to refund, at the scheduled expiry date, the payables contracted by the PRAMAC Shareholdings towards PR Industrial S.r.l. during the period of management by the latter pending the usufruct, net of receivables claimed by those Shareholdings from PR Industrial S.r.l. of which the bidder has obtained full evidence and awareness by performing the *Due Diligence* by accessing the *Data Room*;
 - c) to take over, within thirty days of signing the Sale Contract, all guarantees issued to third parties in favour of the PRAMAC Shareholdings, as identified in more detail in the Sale Rules Attachment 1, by PR Industrial s.r.l. of which the bidder has obtained full evidence and awareness by performing the *Due Diligence* by accessing the *Data Room*;
 - d) to pay to PR an amount equal to the profits achieved by the Shareholdings during the period of management by PR Industrial S.r.l., having deducted the losses incurred by the Shareholdings during that period, in order to grant to PR Industrial S.r.l. the right to profits as established by Article 3.3 of the Rental and Usufruct Contract (Attachment a). Those sums must correspond to the profits achieved by the individual Shareholdings subject to usufruct, as shown by the following financial statements: (a) consolidated financial statements of PR Industrial S.r.l. for the period from 1 July - 31 December 2012, prepared in accordance with IFRS accounting standards, subject to certification report by the auditing company Mazar; (b) annual consolidated financial statements of PR Industrial S.r.l. for the period 1 January 2013 - 31 December 2013, prepared in accordance with IFRS accounting standards, subject to certification report by the auditing company Mazar. In the case of a dispute on the accounting records identified above, the amount of profits due to PR Industrial S.r.l. in accordance with this point (d) will be determined by a third party arbitrator, appointed by common accord between the parties or, failing that, by the Chairman of the Court of Siena from auditing companies operating directly on an international scale. The determination of that arbitrator will be final and Irrevocable for the Purchaser and for PR Industrial S.r.l..

4.9 In partial guarantee of the commitments listed in a), c) and d) above, the Purchaser must provide, at the time of signing the Sale Contract and as a condition of the same, to PR Industrial S.r.l. an original autonomous 'at first demand' bank guarantee, without reserves or exceptions, issued in its favour, in accordance with the draft referred to in paragraph 4.5 letter b) of the Regulation, by a major EU, Swiss, US or Japanese bank amounting to € 15,000,000, whose cost will be borne by PR Industrial s.r.l.

4.10 Any lack of fulfilment by the Purchaser of the commitments set out in paragraph 4.8 above shall not represent a condition precedent or a condition for ceasing to enter into the Sale Contract, nor for the purposes of the validity, admissibility and irrevocability of the Irrevocable Offer submitted.

4.11 Any dispute in relation to the provisions of paragraph 4.8 shall exclusively concern the relationships between the Purchaser and PR Industrial S.r.l. with express indemnification by the former of any damage, claim or demand that might derive from the same for PRAMAC and LIFTER or the Bodies of the respective Composition with Creditors Procedures.

5. COURT WITH JURISDICTION.

For any dispute that might arise in relation to the Competitive Sale Procedure regulated by these Sale Rules and the Regulation, the Court of Siena will have exclusive jurisdiction, with the exclusion of any other jurisdiction or court.

6. ATTACHMENTS TO THESE SALE RULES

Attached to these Sale Rules and forming an integral part thereof are the following documents and all appendices cited within them:

Attachment a) Rental Contract of Business Unit and Usufruct of Shareholdings of PRAMAC dated 27 June 2012;

Attachment b) Rental Contract of LIFTER Company dated 27 June 2012;

Attachment c) Preliminary sale contract of PRAMAC Business Unit and Shareholdings dated 11 July 2012;

Attachment d) Preliminary sale contract of LIFTER Company and respective Attachments;

Attachment e) Sale contract for PRAMAC warehouse dated 25 October.

* * *

PR Industrial S.r.l., at the request of PRAMAC and LIFTER:

- signs this document as a sign of having read and accepted the Regulation and its Attachments; and
- also declares to accept all amendments to the Rental Contracts and constitution of Usufruct, to the preliminary Sale Contracts cited in the preambles that are consequent to the application and acceptance of the Regulation, with the specification that, in the case set out in paragraph 6.2, the guarantee referred to in paragraph 7.4. may be provided by PR Industrial S.r.l. even in the form of a corporate guarantee, without reserves and at first demand. This is without prejudice for PR

Industrial S.r.l. to the commitment for employment already signed on 8 January 2013.

PR Industrial S.r.l.
