

**AN INVITATION TO EXPRESS INTEREST
IN THE SALE OF THE CORPORATE COMPLEX
AND ACTIVITIES OF
TB HOLDING S.r.l. IN LIQUIDAZIONE GRUPPO
UNDER COMPULSORY ADMINISTRATION**

PREAMBLE

- TB Holding S.r.l. in liquidazione operates in Italy in the sector of shoes sales under marks: Cinti, Blocco 31 and C6; and has achieved a leading position in Italy in his sector.
- On November 9th 2016, the Court of Bologna declared that the Company was in a state of insolvency pursuant artt. 27-30 del D.Lgs. n. 270 08/07/1999
- The December 22nd 2016, the Ministry of Economic Development has appointed as the Special Commissioner the Dr. Fulvio Cociani;
- the Special Commissioner intend to proceed with a first assessment of the subjects interested in the sale of the rights, shareholdings and company or branches of the same to be understood as the perimeter containing the corporate activities organized by the Company (the “Corporate Perimeter”);
- the Corporate Perimeter includes the management of sales points located in Italy under direct management and managed by franchisee.

Given and in consideration of all the above, the Special Commissioners

INVITE

the subjects interested in the possible procedure of the sale of the Corporate Perimeter to submit their non-binding expressions of interest with the commitment to undersign a confidentiality agreement and access to the virtual data room.

The expression of interest must also contain:

- a company presentation of the subject interested in the possible sale of the Corporate Complex;
- the last approved financial statement;
- a certificate in force dated no earlier than 31.12.2016;
- a short description of the possible plan for the continuance of the activities of the Corporate Complex, also with reference to the requisites contemplated by art. 63 of Italian legislative decree n° 270/99;
- a declaration from a bank willing to assist the interested subject in the acquisition process.

Although the Special Commissioner main aim is the sale of the entire Corporate Complex, the expression of interest may also specify that the interest regards only some of the entrepreneurial activities of the Corporate Complex.

The expression of interest must be delivered, by registered post with return receipt or by certified e-mail, within and no later than 12:00 midday (Rome time zone) of September 30th 2017, marked "all'attenzione del Dott. Fulvio Cociani Commissario Straordinario" and sent to Via Manfredo Fanti 2/b, Perugia (PG) – 06121, just for Italian interests companies also via PEC to the address tbholdingsrl@pecli liquidazioni.it , giving advance notice, if deemed opportune, by email at fulvio.cociani@libero.it.

Please note that those who have already expressed an interest in the Corporate Complex prior to the date of the publication of this announcement must repeat their expression of interest in the above-indicated manner.

This announcement and any expressions of interest received do not oblige the Special Commissioners to launch the procedure for the sale of the Corporate Complex.

The expiry date indicated on this announcement, may be extended by unquestionable judgment of the Special Commissioner and without responsibility neither of the Special Commissioner nor of the Compulsory Administration of the Company.

The publication of this announcement, receipt of the expressions of interest and every connected activity do not involve the assumption on the part of the Companies or the Special Commissioners of responsibilities of any kind, even on pre-contractual grounds.

This announcement is only an invitation to express interest, and it is not an invitation to make an offer, nor is it a public offer as contemplated by art. 1336 of the Italian Civil Code, nor is it intended to solicit the investment of domestic savings as contemplated by arts. 94 and following of Italian legislative decree n° 58/98.

This announcement is subject to Italian law and any dispute concerning the same shall fall under the exclusive jurisdiction of the Court of Bologna.

This announcement is published in Italian and English.

The Special Commissioner

Dr. Fulvio Cociani