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Informazione Regolamentata n. 0554-11-2022	Data/Ora Ricezione 24 Febbraio 2022 13:54:38	Euronext Star Milan
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Societa' : FALCK RENEWABLES
Identificativo : 157725
Informazione
Regolamentata
Nome utilizzatore : FALCKN01 - Nanni
Tipologia : REGEM
Data/Ora Ricezione : 24 Febbraio 2022 13:54:38
Data/Ora Inizio : 24 Febbraio 2022 13:54:39
Diffusione presunta
Oggetto : MANDATORY TENDER OFFER ON THE
ENTIRETY OF THE ORDINARY SHARES
OF FALCK RENEWABLES S.P.A.

Testo del comunicato

MANDATORY TENDER OFFER ON THE ENTIRETY OF THE
ORDINARY SHARES OF FALCK
RENEWABLES S.P.A. LAUNCHED BY GREEN BIDCO S.P.A.

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MANDATORY TENDER OFFER ON THE ENTIRETY OF THE ORDINARY SHARES OF FALCK RENEWABLES S.P.A. LAUNCHED BY GREEN BIDCO S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("TUF") and Article 37 of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation"), concerning the mandatory tender offer on the entirety of the ordinary shares of Falck Renewables S.p.A.

* * * * *

Milan, 24 February 2022 – Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, Green Bidco S.p.A. (the "**Offeror**"), following completion, on the date hereof, of the acquisition by the Offeror of no. 174,848,336 ordinary shares of Falck Renewables S.p.A. (the "**Issuer**" and "**Falck Renewables**"), representing, on the date hereof, a stake equal to 60% of the share capital of the Issuer (the "**Majority Stake**"), hereby announces that the legal requirements for the promotion by the Offeror of a totalitarian mandatory tender offer pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of the TUF (the "**Offer**") on the entirety of the ordinary shares of Falck Renewables (ISIN code IT0003198790), a company listed on Euronext STAR Milan, organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), have been met, that are not already owned by the Offeror or that are not owned by the Issuer.

In particular, the Offer, promoted at a price per share equal to EUR 8.81 (eight point eighty-one), concerns the entirety of the ordinary shares issued and to be issued ordinary shares of the Issuer representing a maximum of 150,597,088 ordinary shares, of which (a) a maximum of 34,641,032 relate to ordinary shares that may be issued by the Issuer following the possible full conversion of the convertible bond named "*Euro 200.000.000, 0.00 per cent. Senior Unsecured Equity-linked Green Bonds due 2025*", and (b) 1,600,501 treasury shares that will be granted to the beneficiaries of the "*Falck Renewables S.p.A. 2020-2022 Stock Grant*".

Therefore, the following are excluded (i) 174,848,336 ordinary shares representing the Majority Stake held by the Offeror as of the date of this notice (the "**Notice**") and (ii) 2,210,000 treasury shares, net of the 1,600,501 treasury shares that will be granted to the beneficiaries of the "*Falck Renewables S.p.A. 2020-2022 Stock Grant*", held by the Issuer as of the date of this Notice.

The legal requirements, terms and essential features of the Offer are indicated below.

Following publication of this Notice, the Offeror will launch the Offer according to the terms and within the time limits provided for under the applicable regulations, by submitting to the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("**CONSOB**") the offer document (the "**Offer Document**") intended for publication, to which reference should be made for a full description of the Offer.

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1. PARTIES TAKING PART IN THE TRANSACTION

1.1 The Offeror and the relevant company structure

The Offeror, Green Bidco S.p.A., is a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy on 17 December 2021, with registered office at Corso Vercelli no. 40, 20145 Milan, Italy, tax code and no. of registration with the Companies' Register of Milan Monza Brianza Lodi 12141120969, having a fully subscribed and paid-up corporate capital of EUR 50,000.00.

As at the date of this Notice, the Offeror's corporate capital is entirely held by Green Holdco S.r.l. ("**Holdco**"), a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vercelli no. 40, 20145 Milan, Italy, tax code and no. of registration with the Companies' Register of Milan Monza Brianza Lodi 12136780967.

Holdco's corporate capital is wholly owned by IIF Green SPV S.r.l. ("**SPV**"), a limited liability company (*società a responsabilità limitata*) incorporated under the laws of the Republic of Italy, with registered office at Corso Vercelli no. 40, 20145 Milan, Italy, tax code and no. of registration with the Companies' Register of Milan Monza Brianza Lodi 12070970962.

SPV's corporate capital is wholly owned by IIF LuxCol S.à r.l. ("**LuxCo1**"), a limited liability company (*société à responsabilité limitée*) incorporated under laws of the Grand Duchy of Luxembourg, with registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, registered with the Companies' Register of Luxembourg under no. B130914.

LuxCo1's share capital is owned by IIF Int'l Holding L.P. ("**IIF Holding**"), an "*exempted limited partnership*" incorporated under laws of the Cayman Islands, with registered office at Ugland House, South Church Street, George Town, KY1-1104, Grand Cayman, Cayman Islands, registered with the local Companies' Register under no. 18886, with over 99% of LuxCo1's share capital held directly by IIF Holding and the remaining de minimis amount held by other entities wholly owned by IIF Holding.

The general partner of IIF Holding is IIF Int'l Holding GP LLC ("**IIF Holding GP**"), a limited liability company incorporated under laws of the State of Delaware (United States of America), with registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of Newcastle, Delaware, registered with the local Companies' Register under no. 6503838. IIF Holding GP owns 100% of the non-economic general partnership interests in IIF Holding, with the economic limited partnership interests of IIF Holding indirectly owned by passive limited partners. IIF Holding GP's share capital is entirely owned by Mr Vumindaba Dube, Mr Henry Fayne and Mr Michael Nagle (one third each), who are also members of the board of directors of IIF Holding GP. As of the date of this Notice, none of the passive limited partners of IIF Holding GP directly or indirectly owns or controls 10% or more of the limited partner interests.

In light of the above, and as a result of the above mentioned control chain, the Offeror, as at the date of this Notice, is indirectly controlled by IIF Holding (acting by its general partner IIF Holding GP), which, in turn, directly controls LuxCo1 and indirectly SPV and Holdco (the latter being the sole shareholder of the Offeror). No entity controls IIF Holding GP pursuant to Article 93 of the TUF.

1.2 Persons acting in concert with the Offeror in relation to the Offer

In accordance with Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF, IIF Holding GP, IIF Holding, LuxCo1, SPV and Holdco – qualifying as entities that, directly or indirectly (as the case may be), control the Offeror – are deemed persons acting in concert with the Offeror in relation to the Offer (the "**Persons Acting in Concert**").

1.3 Issuer

The Issuer is Falck Renewables S.p.A., a joint-stock company incorporated under the laws of the Republic of Italy, with registered office in Milan, Corso Venezia no. 16, tax code and no. of registration with the Companies' Register of Milan Monza Brianza Lodi 03457730962, having a fully subscribed and paid-up share capital of EUR 291,413,891, divided into 291,413,891 shares, without indication of the par value, which give regular right to dividends.

The shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana, and are subject to the de-materialization regime under Article 83-*bis* of the TUF (ISIN code: IT0003198790).

In accordance with Article 3 of the articles of association, the term of the Issuer is set at 31 December 2100 and can be extended by a resolution passed by the extraordinary shareholders' meeting.

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, at any ordinary or extraordinary shareholders' meetings, and/or other financial instruments that may grant the right to buy shares of the Issuer or voting rights to third parties in the future, even limited to specific matters, without prejudice to (i) the option rights granted to the beneficiaries of the "Falck Renewables S.p.A. 2020-2022 Stock Grant" approved by the Issuer's shareholders' meeting on 7 May 2020 (the "**Stock Grant Plan**"); and (ii) the convertible bond named "*Euro 200.000.000, 0.00 per cent. Senior Unsecured Equity-linked Green Bonds due 2025*" (ISIN code: XS2234849649), issued on 23 September 2020 (the "**Bond**").

1.3.1 Parent company under Article 93 of the TUF and significant shareholders

Following completion of the Acquisition (as defined below), the Offeror directly controls the Issuer pursuant to Article 2359, paragraph 1, no.1, of the Italian civil code and Article 93 of the TUF.

On the basis of the communications made pursuant to Article 120 of the TUF published on CONSOB's website, as of the date of this Notice there are no parties (other than the Offeror and the Persons Acting in Concert) who, directly or indirectly, hold a stake higher than 3% in the Issuer's corporate capital represented by shares with voting rights.

1.3.2 Treasury shares

On the basis of the information published by the Issuer – as of the date of this Notice – the Issuer holds no. 2,210,000 treasury shares, equal to approximately 0.76% of the Issuer's share capital (the "**Treasury Shares**"), of which no. 1,600,501 Treasury Shares, equal to approximately 0.55% of the Issuer's share capital, will be granted to the beneficiaries of the Stock Grant Plan (the "**Shares Serving the Plan**").

2. Legal requirements of and reasons for the Offer

2.1 Legal requirements of the Offer

The Offer consists in a mandatory totalitarian tender offer promoted pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 1, of the TUF and the relevant implementing provisions of the Issuers' Regulation.

The obligation to promote the Offer follows the completion, on the day hereof (the "**Closing Date**"), of the acquisition by the Offeror of the Majority Stake (the "**Acquisition**"), consisting of no. 174,848,336 ordinary shares of the Issuer, equal to 60% of the Issuer's share capital, at a price per share equal to EUR 8.81 (eight point eighty-one).

In particular:

- (a) on 19 October 2021, IIF Int'l Acquisitions Ltd. ("**IIF Acquisitions**") and Falck S.p.A. (the "**Seller**") entered into a sale and purchase agreement (the "**SPA**") pursuant to which the Offeror, as an entity designated by IIF Acquisitions, undertook to acquire the Majority Stake from the Seller;
- (b) on 17 February 2022, IIF Acquisitions designated the Offeror as buyer in the context of the Acquisition, which was accepted on the same date, pursuant to the terms and conditions of the SPA;
- (c) execution of the SPA was subject to the fulfilment (or the waiver, pursuant to the terms and conditions of the SPA) of certain conditions precedent. In particular: (i) in a communication dated 15 November 2021, the Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) informed that the Acquisition does not fall within the scope of the applicable Italian so called "golden power" regulation; (ii) on 16 December 2021, the waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, expired; (iii) on 8 December 2021 and 27 December 2021, the competent foreign direct investment authorities of, respectively, France and Spain declined their jurisdictions, as the Acquisition did not fall within the scope of the relevant laws; and (iv) on 21 January 2022 and on 11 February 2022, the Federal Energy Regulatory Commission of the United States of America and the Secretary of State for Business, Energy and Industrial Strategy issued the authorizations within their respective competence;
- (d) since all the above conditions precedent provided under the SPA have been satisfied, on the date hereof the Offeror completed the Acquisition;
- (e) on the date hereof, the resignation letters, with immediate effect, from their respective offices were received from four directors of the Issuer, respectively Enrico Falck (who held the office of Chairman of the Board of Directors), Guido Corbetta (who held the office of Vice-President of the Board of Directors), Federico Falck and Filippo Marchi. Therefore, the Board of Directors of the Issuer has co-opted four new directors, pursuant to Art. 2386 of the Italian civil code, in the persons of Olov Mikael Kramer (who will hold the office of executive Chairman of the Board of Directors), John Hoskins Foster (who will hold the office of executive Vice Chairman of the Board of Directors), Mark Alan Walters and Sneha Sinha.

As a result of the Acquisition, the Offeror became the owner, as of the Closing Date, of in aggregate no. 174,848,336 ordinary shares of the Issuer, representing a stake equal to 60% of the Issuer's share capital; therefore, as of the Closing Date, the legal requirements for the Offeror's obligation to launch the Offer have been met.

2.2 Reasons for the Offer and the Offeror's future plans in relation to the Issuer

The obligation to promote the Offer arose following completion of the Acquisition.

The Offer is aimed at fulfilling the obligations set out in Articles 102 and 106, paragraph 1, of the TUF and at delisting the Issuer's ordinary shares from Euronext Milan (the "**Delisting**").

Should the Delisting not be achieved at the end of, and as a result of, the Offer, including any potential extension in accordance with applicable laws or Reopening of the Acceptance Period (as defined below), the Offeror intends to achieve the Delisting: (i) upon the fulfilment by the Offeror of the

Purchase Obligation under Article 108, paragraph 2, of the TUF (as defined below) and/or the fulfilment by the Offeror of the Purchase Obligation under Article 108, paragraph 1, of the TUF (as defined below) and the exercise of the Right to Purchase (as defined below) pursuant to Article 111, paragraph 1, of the TUF, through the Joint Procedure (as defined below), if the conditions provided for by applicable law are met; or (ii) as a result of a merger by incorporation of the Issuer into the Offeror (or in another unlisted company including a newly incorporated company belonging to the same group as the Offeror) (the "**Merger**"), with the consequence that the holders of the Issuer's shares who do not tender their shares in the Offer or who do not exercise the withdrawal right would become, as a result of the Merger, holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future (for additional information please refer to Paragraph 3.4.3 below). In this regard, as of the date of this Notice, the Offeror already holds a stake equal to 60% of the Issuer's share capital and 60% of the related voting rights thereof.

The Offeror intends to support Falck Renewables with the acceleration of its next stage of growth, in addition to providing stability for the existing management team and broader employee base, building on the long-term successful stewardship of the Falck family. The Offeror also intends to provide the necessary support and resources for Falck Renewables to be able to capitalize on the investment opportunities arising in the renewable energy sector and consolidate its position as a leader in the renewable energy industry continuing under the leadership of its Chief Executive Officer and its Chief Financial Officer – Toni Volpe and Paolo Rundeddu, respectively – and the current management team.

Under the Offeror's ownership in a private environment, with greater operative and organizational flexibility as well as access to larger and more flexible long-term capital sources, Falck Renewables will be able to accelerate its strategy and the pace of its investments, in assets and people.

2.3 Voluntary cash tender offer on the Bond

The Offeror intends also to launch on 25 February 2022 a voluntary cash tender offer on the Bond, under the same economic terms of the Offer, exclusively addressed to qualified investors pursuant to Article 35-*bis*, paragraph 3, of the Issuers' Regulation (the "**Cash Tender Offer**"), with an expected closing date of 4 March 2022 and an expected settlement date of 9 March 2022.

In this regard, it should be noted that the Offeror intends to convert the bonds purchased as part of the above-mentioned Cash Tender Offer into newly issued ordinary shares of the Issuer.

Upon completion of the conversion of the bonds, in case of full acceptance of the Cash Tender Offer, the Offeror will hold an additional maximum of no. 34,641,032 ordinary shares of the Issuer, in addition to the Majority Stake.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Classes and quantity of shares subject to the Offer

The Offer is launched for all the issued and to be issued ordinary shares of the Issuer representing a maximum of 150,597,088 ordinary shares (the "**Shares**"), of which (a) a maximum of 34,641,032 relate to ordinary shares that may be issued by the Issuer following the possible full conversion of the Bond, and (b) 1,600,501 Shares Serving the Plan. Therefore, the following are excluded (i) 174,848,336 ordinary shares representing the Majority Stake held by the Offeror as of the date of this Notice following completion of the Acquisition and (ii) the Treasury Shares, net of the 1,600,501 Shares Serving the Plan, held by the Issuer as of the date of this Notice.

Following publication of this Notice and during the Acceptance Period (as defined below), as possibly extended in accordance with applicable laws, or the possible Reopening of the Acceptance Period (as defined below), the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares outside the Offer, to the extent permitted under applicable laws and regulations. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulation. Therefore, the number of Shares covered by the Offer may be automatically reduced as a result of the acquisitions of Shares made by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all the holders of the Shares.

The Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

3.2 Per share consideration and total value of the Offer

3.2.1 Per share consideration

The Offeror will pay to each shareholder adhering to the Offer a per share consideration equal to EUR 8.81 (eight point eighty-one) for each Share tendered in response to the Offer (the "**Consideration**").

The Consideration has been calculated assuming that the Issuer does not resolve upon and carry out any ordinary or extraordinary distribution of dividends taken from the profit or the reserves prior to the Payment Date (as defined below) or the Payment Date Following the Reopening of the Acceptance Period (as defined below) if applicable or, again, of the date of payment of the Consideration following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF (as defined below) and/or of the Joint Procedure (as defined below).

If the Issuer, prior to such dates, pays a dividend to its shareholders or, in any case, if such dates fall after the date in which the pay-out right is accrued (*i.e.*, the record date) relating to resolved upon but unpaid dividends by the Issuer, the Consideration will be automatically decreased by an amount equal to the dividend for each Share.

Since the Offer is a mandatory tender offer triggered by the completion of the Acquisition, the Consideration has been set in accordance with Article 106, paragraph 2, of the TUF, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and/or Persons Acting in Concert to acquire the Issuer's ordinary shares in the 12 (twelve) months preceding the date of this Notice.

In particular, the Consideration corresponds to the valuation per share of the shares of the Issuer recognized in the aggregate consideration paid by the Offeror to the Seller pursuant to the SPA for the purchase of the Majority Stake. Neither the Offeror nor the Persons Acting in Concert have made any other purchase of the Issuer's shares in the last 12 (twelve) months.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Withholding tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares in the Offer.

The official price per ordinary share of the Issuer recorded at the close of 19 October 2021 (the last trading day of stock exchange before the publication to the market of the press release announcing the execution of the SPA, the "**Reference Date**") was equal to EUR 7.65 (seven point sixty-five) (source:

Borsa Italiana). With respect to these figures, the Consideration therefore embodies a premium of 15.2% (fifteen point two per cent) with regard to each Share.

The table below compares the Consideration with: (i) the last official closing price of the shares on the Reference Date, and (ii) the weighted arithmetic average of the official price volumes recorded in each of the previous 1 (one), 3 (three), and 6 (six) months and 1 (one) year prior to the Reference Date.

Reference date	Weighted average price per Share (€)*	Implicit premium of the Offer (%)
19 October 2021	7.65	+15.2%
Weighted average price - 1 month prior to 19 October 2021 (included)	7.20	+22.3%
Weighted average price- 3 months prior to 19 October 2021 (included)	6.82	+29.2%
Weighted average price - 6 months prior to 19 October 2021 (included)	6.27	+40.5%
Weighted average price – 1 year prior to 19 October 2021 (included)	6.07	+45.2%

(*) Source: Bloomberg

3.2.2 Total value of the Offer

In the event of full acceptance of the Offer by all holders of Shares, including any new Shares issued as a result of the conversion of the Bond and the Shares Serving the Plan, the maximum aggregate disbursement of the Offer, calculated on the basis of the Consideration equal to EUR 8.81 (eight point eighty-one) is equal to EUR 1,326,760,345.28 (one billion three hundred and twenty-six million seven hundred and sixty thousand three hundred and forty-five point twenty-eight) (the "**Maximum Disbursement**").

The Offeror hereby states that, in accordance with Article 37-*bis* of the Issuers' Regulation, it is in the position to fully meet the payment obligations for the Consideration.

The Offeror will meet the financial commitments necessary for the payment of the Consideration, up to the Maximum Disbursement, by means of financial resources made available by its direct and/or indirect shareholders, by way of, alternatively or cumulatively, capital increases, capital contributions, intra-groups shareholders' loans and/or any other means that will be made available to the Offeror by its direct and/or indirect shareholders.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3 Term of the Offer

The acceptance period for the Offer (the "**Acceptance Period**") will be agreed with *Borsa Italiana* in compliance with the terms set out in Article 40 of the Issuers' Regulation and will range from a minimum of 15 (fifteen) to a maximum of 25 (twenty-five) trading days of stock exchange, unless

otherwise extended in accordance with applicable laws or in case of the potential Reopening of the Acceptance Period (as defined below).

Since the Offer is promoted by a person who holds a shareholding in the Issuer exceeding the 30% threshold set forth by Article 106, paragraph 1, of the TUF, Article 40-*bis* of the Issuers' Regulation will apply to the Offer. Therefore, following termination of the Acceptance Period and, specifically, within the trading day of stock exchange following the Payment Date (as defined below), the Acceptance Period could be reopened for 5 (five) trading days of stock exchange pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the "**Reopening of the Acceptance Period**").

Payment of the Consideration shall be made within the 5th (fifth) trading day of stock exchange following the end of (i) the Acceptance Period, as possibly extended in accordance with applicable laws (the "**Payment Date**"), and (ii) the Reopening of the Acceptance Period, if any (the "**Payment Date Following the Reopening of the Acceptance Period**").

3.4 Potential Delisting

3.4.1 Purchase obligation under Article 108, paragraph 2, of the TUF

As mentioned in Paragraph 2.2 above, the Offeror intends to carry out the Delisting. Accordingly, if, following the outcome of the Offer, including the possible Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances of the Offer and of any purchases made outside the Offer under the applicable legislation, by the end of the Acceptance Period, as may be reopened following the Reopening of the Acceptance Period or extended in accordance with applicable laws, comes to hold a total stake greater than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intent not to restore a free float amount sufficient to ensure the regular trading of the shares.

It should be noted that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the TUF, the Treasury Shares held by the Issuer will be calculated in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Provided the conditions are met, the Offeror will, therefore, fulfil its obligation to acquire the remaining Shares from the Issuer's shareholders who have so requested in accordance with Article 108, paragraph 2, of the TUF (the "**Purchase Obligation under Article 108, paragraph 2, of the TUF**"). The consideration for the completion of the procedure concerning the Purchase Obligation under Article 108, paragraph 2, of the TUF will be determined in accordance with Article 108, paragraph 3, of the TUF.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror in accordance with Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Results of the Offer**"), whether the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF have been met. If so, the Notice on the Results of the Offer will contain information on (i) the amount of the outstanding Shares (both in terms of the number of Shares and as a percentage of the Issuer's entire share capital); (ii) the terms and conditions by which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF; and (iii) the terms and timing of the Delisting.

It should be noted that, if the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF are met – in accordance with Article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulation**") – Borsa Italiana will order the Delisting starting from the first trading day of stock exchange following the date of payment of the consideration relating to the procedure for the Purchase Obligation under Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Paragraph 3.4.2 below. Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares to the Offer and who have not requested the Offeror to acquire their Shares pursuant to the Purchase Obligation under Article 108, paragraph 2, of the TUF, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

3.4.2 Purchase obligation under Article 108, paragraph 1, of the TUF and exercise of the right to purchase under Article 111 of the TUF

In the event that, following the outcome of the Offer, including the possible Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptances of the Offer and of any purchases made outside the Offer under the applicable legislation, as well as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, comes to hold an overall stake of at least 95% of the Issuer's share capital, the Offeror hereby states its intention to exercise the right to purchase the remaining Shares under Article 111 of the TUF (the "**Right to Purchase**").

It should be noted that, for the purpose of calculating the threshold provided for by Article 111 of the TUF, the Treasury Shares held by the Issuer will be calculated in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, by exercising the Right to Purchase, the Offeror will also fulfil the purchase obligation under Article 108, paragraph 1, of the TUF *vis-à-vis* the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1, of the TUF**"), thus triggering a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any Reopening of the Acceptance Period or any extension of the Acceptance Period in accordance with applicable laws, or the Purchase Obligation under Article 108, paragraph 2, of the TUF, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF, will be fixed in accordance with the provisions of Article 108, paragraphs 3, of the TUF, as referenced by Article 111 of the TUF.

The Offeror will disclose, in a specific section of the Notice on the Results of the Offer, or in the notice relating to the results of the Purchase Obligation under Article 108, paragraph 2, of the TUF, whether the conditions for the exercise of the Right to Purchase have been met. If so, the Notice on the Results of the Offer will also contain information on: (i) the amount of the outstanding Shares (in terms both of the number of Shares and percentage of the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under

Article 108, paragraph 1, of the TUF, triggering the Joint Procedure; and (iii) the terms and timing of the Delisting.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from trading of the Issuer's shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

3.4.3 Further scenarios for Delisting

In the event the Delisting is not achieved upon completion of the Offer (including the Reopening of the Acceptance Period, if any, or the potential extension of the Acceptance Period in accordance with applicable laws):

- (i) there may be a shortage of free float such as not to ensure the regular trading of the shares of the Issuer and Borsa Italiana may order the suspension from trading of the Issuer's shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation; in such a case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of the trading of the Issuer's shares; and
- (ii) as mentioned in Paragraph 2.2 above, the Offeror reserves in any event the right to achieve the Delisting through the Merger. In such a case, the Issuer's shareholders who did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian civil code, since they would receive in exchange shares that are not listed on a regulated market. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian civil code, by exclusive reference to the arithmetic average of the closing prices during the 6 (six) months preceding the publication of the notice of call of the shareholders' meeting called to approve the Merger.

3.5 Markets in which the Offer is launched

The Offer is being launched in Italy, as the Issuer's shares are listed exclusively on Euronext STAR Milan, and is directed, indiscriminately and under the same conditions, to all the holders of the Shares.

The Offeror will extend the Offer to the United States of America in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Italian law. The Offeror and Persons Acting in Concert may, in any event, purchase Shares outside of the Offer in accordance with applicable provisions.

The Offer has not been and will not be launched nor disseminated in Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent authorities or other fulfilments are required by the Offeror (all such countries, including Canada, Japan and Australia, collectively, the "**Other Countries**"), nor using national or international communication or trade tools of the Other Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Other Countries, nor in any other manner.

Acceptance of the Offer by parties which are resident in countries other than Italy and the United States of America may be subject to specific obligations or restrictions provided by legal or regulatory

provisions. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror holds the Majority Stake, corresponding to no. 174,848,336 shares of the Issuer, equal to 60% of the relevant share capital and 60% of the relevant voting rights thereof.

The Persons Acting in Concert do not hold directly or indirectly through any person other than the Offeror any ordinary shares of the Issuer.

Neither the Offeror nor the Persons Acting in Concert hold other financial instruments issued by the Issuer or having such instruments as underlying.

5. COMMUNICATIONS AND AUTHORIZATIONS TO CARRY OUT THE OFFER

The promotion of the Offer is not subject to the obtainment of any authorization.

6. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, notices and all of the documents relating to the Offer will be available, among others, on the Issuer's *website* at www.falckrenewables.com.

7. GLOBAL INFORMATION AGENT

Georgeson S.r.l., with registered office in Rome, Via Emilia no. 88, has been appointed by the Offeror as global information agent, i.e., the entity in charge of providing information relating to the Offer to all the shareholders of the Issuer.

8. ADVISORS TO THE DEAL

The Offeror is advised by Evercore Partners International LLP, as financial advisor, by Clifford Chance, as legal advisor, and by Intesa Sanpaolo – IMI Corporate & Investment Banking Division, as the intermediary in charge of coordinating the collection of acceptances.

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This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Falck Renewables S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.

The publication or dissemination of this notice in countries other than Italy and the United States of America may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy and the United States of America is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of

the relevant country's applicable law. To the maximum extent permitted under the applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.

No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Falck Renewables S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.

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