

International Airport Clemente Panero of Villanova di Albenga Management Company  
Aeroporto di Villanova d'Albenga Spa acronym AVA SpA –  
Viale Generale Disegna - post code 17038 - Villanova di Albenga (SV)  
VAT Number, Registration at the Chamber of Commerce of Savona and Tax Code:  
00930810098  
Company Register: Savona No. 00930810098  
Fully paid-up Share Capital : € 240,362.94  
<http://www.aeroportoalbenga.it>

**TENDER NOTICE FOR THE SELECTION OF SHAREHOLDERS FOR THE PURCHASE OF 321,041,949,597 SHARES OF THE MANAGEMENT COMPANY AEROPORTO INTERNAZIONALE CLEMENTE PANERO DI VILLANOVA DI ALBENGA HELD BY: PROVINCE OF SAVONA, CHAMBER OF COMMERCE OF SAVONA, PROVINCE OF IMPERIA, CHAMBER OF COMMERCE OF IMPERIA, MUNICIPALITY OF DIANO MARINA, MUNICIPALITY OF BORGHETTO SANTO SPIRITO, FILSE SpA., MUNICIPALITY OF SANREMO, MUNICIPALITY OF IMPERIA, CASINO OF SANREMO.**

Tender reference number 6181727 CIG (tender identifying code): 641362639B

#### **A. Foreword**

- The Company “AVA SpA” manages the International Airport Clemente Panero of Villanova di Albenga according to a twenty-year full management concession granted pursuant to the provisions of the Inter-Ministerial Decree No. 387 of 25 September 2014 by the Ministry of Infrastructures and Transports in agreement with the *pro tempore* Prefect of Genoa, specially appointed Commissioner for the process by ruling No. 775/2014 of the Regional Administrative Court (TAR) of Liguria, filed with the Corte dei Conti (Italian National Audit Office) on 3 December 2014.
- The following agreements were approved by the Inter-Ministerial Decree of 25 September 2014: the agreement signed between the Italian Civil Aviation Authority (hereafter referred to as ENAC) and Aeroporto di Villanova di Albenga SpA on 15 October 2012, recorded in the ENAC register of contracts under No. 02/2012, and the addendum to the above mentioned agreement, signed on 19 September 2014. The addendum to the agreement signed between ENAC and Aeroporto di Villanova di Albenga S.p.A. provides that ENAC undertakes to verify the attainment of an economic-financial equilibrium within four years of the granting of the concession, and establishes the obligation to privatise the company through the selling of the shares currently held by Public Bodies.
- The Province of Savona, with Council resolution No. 16 of 22/12/2014, the Chamber of Commerce of Savona with resolution by its Chamber Committee No. 2 of 15/01/2015, the Province of Imperia, with Council resolution No. 6 of 02/03/2015, the Chamber of Commerce of Imperia with Council resolution No. 2 of 24/02/2015, FILSE SpA with letter Ref. No. 241 of 22/01/2015, the Municipality of Borghetto Santo Spirito, with a letter of 29 June 2015 Ref. No.15437/S.A. Generali, the Municipality of Diano Marina with a letter dated 8 July 2015 Ref. No.0011224, the Municipality of Sanremo with a letter dated 14/09/2015, the Casino of Sanremo with a latter dated 17/08/2015, the Municipality of Imperia with resolution No.73 of 02/09/2015 have entrusted the Board of Directors of AVA SpA to search for a Financial Adviser, who would assess the value of the company

and, subsequently, issue a public tender notice. Said Public Bodies have asked to be able to sell their entire shareholding through a single tender process and as a single parcel of shares so as to make the offer more attractive to the market and to save money by containing costs as well as immediate cash flows out of their respective funds.

- The company AVA S.p.A. with a resolution of the General Meeting dated 8 May 2015 as previously approved by the Board of Directors on 30 April 2015, has accepted the Business Plan 2015-2022 which comprises the Investment Programme and sets out the economic-financial objectives necessary to guarantee an appropriate financial equilibrium as well as the development of the airport. Such documents, submitted to ENAC on 10 June 2015, state the operational, economic and financial objectives that the new shareholder must undertake to guarantee in its capacity of majority shareholder of the Company and also by virtue of its supervising, directional and coordination power under Arts. 2359 and 2497 and subsequent of the Italian Civil Code.
- In particular, the Plan of Business 2015-2022 envisages investments for a total amount of € 815,000.00 (eight hundred and fifteen thousand euros) and a share capital increase for a total amount of € 550,000.00 (five hundred and fifty thousand euros) (inclusive of any share premium) of which € 300,000.00 (three hundred thousand euros) by 2015, that the new majority shareholder must undertake to subscribe to and pay up, on a pro rata basis according to the acquired shares or fully in case of any shares not subscribed for, under the established terms and conditions. The third party will be selected by a public tender procedure.

## **B. Transferors**

**Province of Savona**, via Sormano No. 12, 17100 Savona (SV).

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.provincia.savona.it](http://www.provincia.savona.it)

**Chamber of Commerce of Savona** via Quarda Superiore No. 16, Savona (SV)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.sv.camcom.gov.it](http://www.sv.camcom.gov.it);

**Province of Imperia** viale Matteotti No. 147, 18100 Imperia (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.provincia.imperia.it](http://www.provincia.imperia.it);

**Chamber of Commerce of Imperia** via T. Schiva No. 29, 18100 Imperia (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.im.camcom.gov.it](http://www.im.camcom.gov.it);

**Municipality of Diano Marina** Piazza Martiri della Libertà No. 3, 18013 Imperia (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.comune.diano-marina.imperia.it](http://www.comune.diano-marina.imperia.it)

**Municipality of Borghetto Santo Spirito**, via Ticino, 17052 Savona (SV)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.borghettosantospirito.gov.it](http://www.borghettosantospirito.gov.it)

**FILSE SpA**, Piazza De Ferrari No.1, 16121 Genova (GE)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.filse.it](http://www.filse.it)

**Municipality of Imperia**, V.le Matteotti 157, 18100 Imperia (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.comune.imperia.it](http://www.comune.imperia.it)

**Municipality of Sanremo**, C.so Cavallotti 59 – 18038 – Sanremo (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.comunedisanremo.it](http://www.comunedisanremo.it)

**Casino of Sanremo**, C.so degli Inglesi 18 – 18038 – Sanremo (IM)

The present notice can also be viewed on the institutional website of this Public Body at the following web address: [www.casinosanremo.it](http://www.casinosanremo.it)

### C. Object of the selection procedure – Tender starting price

This Tender Notice is aimed at selecting a single Transferee of the shares in AVA S.p.A. held by the Public Bodies listed below. The parcel of shares offered for sale constitutes a single unit that cannot be subdivided and corresponds to a total of No. 321,041,949,597 shares, amounting to 73.64% of the Share Capital of the company Aeroporto Internazionale di Villanova di Albenga AVA SpA. At the time of approval of this Tender Notice the shares offered for sale are held as follows:

Public Bodies Shareholders AVA SpA - Transferors	Number of shares	Shareholding %
Province of Savona	183,324,105,954	42.05%
Chamber of Commerce of Savona	116,730,749,855	26.77%
Municipality of Diano Marina	11,488,677,606	2.64%
Chamber of Commerce of Imperia	5,561,391,326	1.28%
Province of Imperia	3,080,214,149	0.71%
Municipality of Borghetto Santo Spirito	131,082,808	0.03%
FILSE SpA	1	0.00%
Municipality of Sanremo	61,241	0.00%
Casino of Sanremo	212,000,174	0.05%
Municipality of Imperia	513,666,483	0.12%
<b>Total Public Bodies Transferors</b>	<b>321,041,949,597</b>	<b>73.64%</b>

**Additional shares eventually put up for sale:** the present Notice also deals with any eventual transfer of all or part of the shares held by Public Bodies not listed above. These *Public Bodies Shareholders* are allowed to transfer their shares to the Tender winner whenever they deem it appropriate but not later than 24 September 2016.

The Tenderer, therefore, is obliged, according to the terms and conditions hereunder, to make an offer also for the shares that are not presently directly up for sale.

The additional shares held by *Non-Selling Public Bodies Shareholders*, that will eventually be put up for sale, amount to No. 6,106,150,940 shares, corresponding to 1.40% of the share Capital of the company Società Aeroporto Internazionale di Villanova di Albenga AVA SpA as indicated more precisely hereunder:

Other Public Bodies Shareholders of AVA SpA	Number of shares	Shareholding %
Municipality of Albenga	2,657,622,354	0,61
Municipality of Alassio	1,688,906,141	0,39
Municipality of Villanova di Albenga	1,008,488,118	0,23

<b>Other Public Bodies Shareholders of AVA SpA</b>	<b>Number of shares</b>	<b>Shareholding %</b>
Municipality of Laignueglia	306,206,920	0,07%
Municipality of Finale Ligure	177,066,339	0,04%
Municipality of Ceriale	152,718,514	0,04%
Municipality of Loano	75,160,676	0,02%
Riviera Trasporti SpA	39,763,156	0,01%
Municipality of Andora	218,719	0,00%
Municipality of Garlenda	1	0,00%
Municipality of Casanova Ierrone	1	0,00%
Municipality of Savona	1	0,00%
<b>Total Other Public Bodies Shareholders</b>	<b>6,106,150,940</b>	<b>1,40%</b>

Tender Offers, therefore, shall comprise both the shares offered for sale by the *Public Bodies Transferors* and also the shares owned by the *Other Public Bodies Shareholders* indicated above that will eventually be put up for sale. The Tender starting price is fixed at € 1,800,000.00 (one million eight hundred thousand euros) corresponding to a single share value of € 0.0000041285267, both for the shares offered for sale by the *Public Bodies Transferors* which amount to **321,041,949,597** shares (the total starting value of the single parcel of shares that is treated as a unit and cannot be subdivided is of € 1,325,429.11 (one million three hundred twenty-five thousand four hundred and twenty-nine euros/11cents), and for the **6,106,150,940** shares that will eventually be put up for sale by the above mentioned *Other Public Bodies Shareholders*. Only offers higher than the starting price will be admitted. The amount of the premium is free.

An outline of the selection procedure and the attachments thereto were sent to the Ministry of Transport and to ENAC pursuant to Art. 2, paragraph 4, of Ministerial Decree No. 521 of 12 November 1997. The Ministry of Infrastructures and Transports (General Directorate for Airports and Aviation Transport) has approved, by letter Ref. No. 2881 of 08/07/2015, the present Notice of Tender, deeming it compliant with the principles of competition, transparency, publicity and non-discrimination of the European Union.

The Tender Offer is binding until final award. The 180 days deadline under Art.11, paragraph 6, legislative Decree No. 163 of 2006 does not apply.

#### **D. Eligible Tenderers**

The following entities are eligible to submit a Tender Offer:

- a. natural persons who intend to acquire the offered shares for themselves or who are acting on behalf of a third party by means of a special power of attorney or who are acting on behalf of a person to be nominated;

b. owners of one-man businesses who intend to acquire the offered shares for themselves or who are acting on behalf of third parties by means of a special power of attorney or who are acting on behalf of a person to be nominated;

c. private companies intending to acquire the offered shares for themselves or who are acting on behalf of third parties by means of a special power of attorney or who are acting on behalf of a person to be nominated.

Entities intending to take part in the tender will need to satisfy the mandatory requirements and the conditions set out for entering into contracts with the Public Administration, as provided for by the law in force and better stated in Article E hereunder.

Subjects possessing a legal personality under private law, who make their offer either individually or jointly, provided that such economic operators are interested in the acquisition of the shares parcel as a single unit, shall be allowed to make tender offers.

In the case of a joint participation (hereafter also referred to as "Consortium"), the Tenderers undertake to set up a Special Purpose Vehicle (hereafter also referred to as "Newco"), within 20 days of the final adjudication, that will purchase the shares. The Special Purpose Vehicle shall have a minimum Share Capital of € 150,000.00 (one hundred and fifty thousand euros). The shareholders of Newco shall declare themselves guarantors and/or undertake the direct and the joint and several liability together with Newco for all the obligations arising out of the tender award.

For this reason the shareholders of Newco shall elect their domicile in Italy in view of receiving any notifications regarding the fulfilment of the obligations undertaken. The revocation of their domicile in Italy will be deemed a serious breach of the obligations undertaken giving rise to the penalties and to the protective measures envisaged in the agreement for the management of the Airport of Villanova di Albenga.

## **E.General Terms and Conditions**

### **E.1 General Requirements**

Tenderers must satisfy the following General Requirements. Failure to do so will result in the exclusion from the Tender Procedure.

The parties who intend to prove the correct and lawful origin of all the statements listed below, may attest them pursuant to Articles 46 and 47 of Presidential Decree 445/2000 as amended and supplemented, provided that such statements are accompanied, pursuant to Art. 38 of the same law, by a copy of an identity document of the person signing the statements, in the awareness of the the criminal penalties set forth in Article 76 of the aforementioned law.

The party signing the statements listed hereunder must be the same party signing the Tender Offer, who may also provide the statements referred to in paragraphs c), d), e), g), h) not only in his/her name but also on behalf of any other party required to issue such statements (expressly specifying the party on whose behalf the statement is made and therefore assuming the related liability); otherwise, any such statements may be made directly by the various parties concerned to which the statements refer.

The general requirements are met if the candidate validly certifies the following:

a) that it is not in a status of bankruptcy, compulsory liquidation, composition with creditors, except for the case provided under article 186-bis of Royal Decree No. 267 of 16 March 1942, and that no proceedings for the declaration of such statuses are under way;

b) that no proceedings are pending against it for the application of any of the preventive measures set out in Article 3 of Law No. 1423 of 27 December 1956 (now Art.6 of Legislative Decree No. 159 of 2011) or of any of the impediments envisaged by Art.10 of Law No. 575 of 31 May 1965 (now Art.67 of Legislative Decree No. 159 of 2011); the exclusion and prohibition apply if the pending proceedings concern the owner or the

technical manager of one-man businesses; the members or the technical manager of general partnerships; the general partners or the technical manager of limited partnerships; the directors with powers of representation or the technical manager or the sole shareholder natural person or the majority shareholder of companies with less than four shareholders, in the case of other types of companies;

c) that it has not been convicted by a judgment that has the force of *res judicata*, that no irrevocable criminal sentence has been pronounced against it, that there is no judgment against it applying a penalty by plea bargaining, pursuant to Art. 444 of the Italian Code of Criminal Procedure, for serious offences concerning professional conduct to the detriment of the State or the Community; candidates shall in any case be excluded if they have been convicted by a judgment which has the force of *res judicata* for one or more offences of participation in a criminal organisation, corruption, fraud, money laundering, as defined by Community Law in Article 45, paragraph 1, of EC Directive 2004/18; the exclusion and prohibition apply if the judgment or the proceedings concern the owner or the technical manager of one-man businesses; the members or the technical manager of general partnerships; the general partners or the technical manager of limited partnerships; the directors with powers of representation or the technical manager or the sole shareholder natural person or the majority shareholder of companies with less than four shareholders, in the case of other types of companies or consortia. In any case, the exclusion and prohibition also apply with respect to persons whose office has expired in the year preceding the date of publication of this Tender Notice, unless the Tenderer proves that it has fully and effectively dissociated itself from the criminally punished conduct; in any case, the exclusion and prohibition do not apply when the offence was decriminalised or when rehabilitation has occurred or when the offence was declared as no longer punishable after the conviction or in the event of a revocation of the conviction;

d) that it did not violate the prohibition of registration in the name of a fiduciary under Article 17 of Law No. 55 of 19 March 1990; the exclusion applies for one year after the violation has been finally ascertained and must in any case be applied if the violation has not ceased;

e) that it did not commit any duly ascertained serious infringements of safety regulations and of any other obligations arising from employment relationships, which are apparent from the information held by the Observatory;

f) that it has not committed any gross negligence or mala fide in performing the services entrusted to it by the Contracting Entity promoting this Tender Procedure or that it did not commit any serious mistakes in the exercise of its professional activity;

g) that it did not commit any ascertained serious breaches of the obligations regarding the payment of taxes and duties, under Italian Law or under the law of the country in which it is established;

h) that it has no entries in the electronic criminal record, concerning false statements or the submission of false documentation in relation to the relevant requirements and conditions for participation in tender procedures and the award of subcontracts;

i) that it did not commit any ascertained serious breaches of the obligations regarding the payment of social security contributions, under Italian Law or under the law of the country in which it is established;

l) that it certifies its compliance with the rules governing the right to work of persons with disabilities (Art. 17 of Law No. 68 of 12 March 1999);

m) that no debarment penalties have been applied to the candidate pursuant to Article 9, paragraph 2, letter c) of Legislative Decree No. 231 of 8 June 2001, or any other penalties involving the prohibition from entering into contracts with the Public Administration, including the debarment measures envisaged by Article 36-bis, paragraph 1, of Law

Decree No. 223 of 4 July 2006, converted, with amendments, by Law No. 248 of 4 August 2006 and by Art. 14 of Legislative Decree No. 81 of 2008.

n) that it has no entries in the electronic criminal record concerning false statements or the submission of false documentation for the purpose of obtaining the Public Procurement Certification;

o) that, with respect to another Tenderer in the same Tender Procedure, it is not in a position of control under Art. 2359 of the Italian Civil Code, or in any relationship, including *de facto* relationships, if such control situation or such relationship means that the Tender Offers are attributable to a single decision-making centre;

p) that it is not involved, nor it has been involved for the past three years, in any of the situations referred to in Articles 2447, 2482-bis and 2482-ter of the Italian Civil Code.

q) that, for the last three years, it has not been involved in any legal proceedings against AVA SpA, for services/subcontracts provided by AVA SpA and not paid for.

In the case of a Consortium or a Newco the general requirements listed above must be met by all the Consortium members and by all the shareholders of the Newco.

Individual participants who are also members of a Consortium or shareholders of a Newco or who are members of several Consortia or shareholders of several Newcos shall not be admitted to the procedure.

If, despite submitting formally distinct Tender Offers, it is established that such Tender Offers are imputable to a single decision-making centre, both the individual Tenderer and the Consortium/Consortia and/or the Newco/Newcos of which it is a member shall be excluded from the procedure, as well as all entities under the control or significant influence as per Article 2359 of the Italian Civil Code or whose bids are *de facto* imputable to a single decision-making centre.

### **E.1.2 Economic and financial requirements**

Tenderers must prove their economic and financial trustworthiness within the industry object of the selection procedure or within any related and/or similar sectors (transport, logistics, transport infrastructure, innovation) with respect to the Business Development Plan submitted by the Contracting Entity to ENAC in order to obtain the concession for the management of the airport grounds. Tenderers must provide a self-certification attesting that they satisfy the requirements hereunder. Failure to do so will result in their exclusion from the Tender Procedure.

a) equity for the last financial year of not less than € 250,000.00 (two hundred and fifty thousand euros)

b) financial capacity to meet the total investment envisaged in the Plan approved by ENAC as attested by bank guarantees, insurance guarantees, or any equivalent guarantees.

In the case of a Consortium:

- the requirements in paragraph a) can be met jointly by the Consortium members according to the following internal partitioning: at least one of the Consortium members must satisfy the requirements in paragraph a) for no less than 60% of the total amount, the remaining members must each satisfy the requirements for at least 20% of the total amount without prejudice to the fact that the sum of the shares held by each member must at least equal the total. The above mentioned minimum share of 60% must be held by the member who meets the requirements in Article E.1.3. hereunder;
- the requirements in paragraph b) must be met by each single member of the Consortium.

### **E.1.3 Technical-professional requirements**

Tenderers must prove their technical-professional trustworthiness within the industry object of the selection procedure or within any related and/or similar sectors (transport, logistics, transport infrastructure, innovation) with respect to the Business Development Plan submitted by the Contracting Entity to ENAC in order to obtain the concession for the management of the airport grounds.

Tenderers must certify that they satisfy, either personally or, in the case of a Consortium, that at least one of the members of the Consortium satisfies, at least one of the requirements hereunder and failure to do so will result in the exclusion from the procedure:

- 1) that they have been engaged for at least two years in an entrepreneurial activity in the transport industry;
- 2) that they have been engaged for at least two years in an entrepreneurial activity in the logistics and goods handling industry;
- 3) they have been engaged for at least two years in an entrepreneurial activity in the transport infrastructure industry and other types of infrastructures.

## **E.2 Submission of Tender Offers**

Entities wishing to participate in the selection procedure must submit their Tender Offers according to the following terms and conditions.

The entities referred to in Article D of this Tender Notice are eligible for bidding. If the Tender Offer is submitted by a Consortium or by a Newco, all Consortium members and all the shareholders of the Newco shall be considered as bidders in the tender procedure, they must satisfy the participation requirements and shall be jointly and severally liable for all obligations arising from the tender procedure and the final Tender Award.

Consortium members or shareholders of the Newco (to be constituted or already established) shall prepare a joint Tender Offer, indicating both the participation shares held by each single member of the Consortium or the Newco and the Consortium or Newco member who has been the power to act as Common Representative in all operations related to the procedure.

Such appointment shall be attached to the Tender Offer, together with a notarised power of attorney in which the appointed person is vested with powers of representation until the conclusion of the tender procedure. Such power of attorney shall include the power of the representative to enter into and sign all tender documents, including the submission of the Tender Offer, the access to the documentation provided, the statement and/or submission of documentation, the presentation of the security deposit and, in general, all acts necessary or useful for participating in the tender.

All interested parties must submit their Tender Offer written in Italian, **by 12:00 noon (Italian time) of 09 November 2015**, accompanied by a copy in Italian of the documents listed below in a sealed envelope, sealed with countersignature on all closing flaps, bearing the reference: ***“Offerta per la selezione di soci privati della società di gestione Aeroporto Internazionale di Villanova di Albenga”*** (translator’s note: *“Tender Offer for the selection of private shareholders of the management company of the International Airport of Villanova di Albenga”*), addressed to AVA Spa – Viale Generale Disegna – post code 17038 Villanova di Albenga - Savona .

### **E.2.1. Contents of the Tender Envelope**

Two separate envelopes will have to be inserted inside the Tender Envelope:

ENVELOPE A “Documentazione Amministrativa” (translator’s note: *Administrative documents*);

ENVELOPE B “Offerta tecnico-economica” (translator’s note: *“Technical-economic offer”*).

All envelopes must be sealed.



The Tender Envelope can be delivered by registered mail, by private courier or by hand-carry delivery service, or delivered by hand, Mondays to Fridays from 9:00 am to 6:00 pm to the administrative office of AVA Spa – Viale Generale Disegna – post code 17038 Villanova di Albenga - Savona. Tender Offers not delivered by hand must be addressed to: AVA Spa – Viale Generale Disegna – post code 17038 Villanova di Albenga - Savona.

The following wording will have to be written on the Tender Envelope: **“Offerta per la selezione di soci privati della società di gestione Aeroporto Internazionale di Villanova di Albenga”** (*translator’s note: “Offer for the selection of private shareholders of the managing company Aeroporto Internazionale Clemente Panero of Villanova di Albenga”*).

Submission and delivery of the Tender Envelope under the terms specified above is at the Tenderer’s exclusive risk. The Tenderer must write on the outside of its Tender Envelope the postal address and the telefax number, or the certified e-mail address to which all communications can be sent. In case of delivery of the Tender Envelope by registered mail it will be the Tenderer’s burden and responsibility to ensure that the Tender Envelope is delivered to the Company AVA SpA by and not later than 12 o’clock noon of 18 September 2015. Failure to comply with the set deadline will result in the exclusion from the tender process.

### **E.2.2 Administrative documents**

**Envelope A** shall contain the documents listed hereunder. Failure to include all such documents will result in the exclusion from the tender procedure.

- a)** statement issued by the Tenderer or by the Common Representative of a Consortium or Newco, by means of a self-certification accompanied by a personal identity document of the signing declarant, attesting that the Tenderer meets the participation requirements and eligibility requirements relating to the personal, technical, organisational and financial capacity are met;
- b)** Valid certificate of the Office of the Companies Register, or equivalent foreign body, in which the Tenderer is registered, stating the existing corporate offices and the names of the persons who hold management and control functions and their related powers;
- b)** A copy, not necessarily certified, of the resolution/s by which the person signing the Tender Offer has been vested with the necessary power to submit the Tender Offer in the name and on behalf of the Tenderer, provided such information is not already included in the documents otherwise submitted;
- c)** Specification of the elected domicile and fax number or certified e-mail address, signed by the legal representative of the Tenderer;
- d)** Confidentiality agreement signed for full acceptance by the legal representative of the Tenderer or, in the case of a Consortium or Newco, by the Common Representative appointed for the purpose by all participants/members as specified above;
- f)** a copy of the financial statements for the years 2012, 2013 e 2014 accompanied by the required reports of the governing bodies and by any certification reports; in the case of a Consortium, the financial statements of each member of the Consortium must be provided; in the case of an already constituted Newco, the financial statements of both the Newco and its members shall be provided;
- f)** in the case of a Consortium or Newco, a copy of the irrevocable mandate of representation and the notarised power of attorney conferred by all the Consortium members or by the shareholders of Newco to their Common Representative for all the operations under the current procedure;
- g)** a copy of this Tender Notice, initialed on each page and signed on the last page for full acceptance of its terms and conditions; in the case of a Consortium or Newco, signed by

the Common Representative, or by each of the Consortium members or each of the shareholders of the Newco;

h) statement of commitment signed by the legal representative concerning the fulfilment of the obligation, in case of purchase of the shares, to draft the Airport Development Plan to submit to ENAC for approval and to comply with the terms and conditions of the Business Plan of the management company in accordance with the winning bid.

i) statement of commitment signed by the legal representative concerning the fulfilment of the obligation, in case of purchase of the shares, to subscribe and pay up - during the first extraordinary general Meeting to be held within 15 (fifteen) days from the date of transfer of the share ownership to the Tender winner, on a pro rata basis according to the acquired shares or fully in case of any shares not subscribed for - an increase of the share capital of AVA SpA for a total amount of € 300.000,00 (three hundred thousand euros).

### **E.2.3. Technical-economic offer**

The technical economic offer contained in **Envelope B** shall consist of TWO sealed and countersigned envelopes containing:

Envelope B.1) the proposals regarding any changes and/or additions to the Airport Development Plan and to the Business Plan, with a special consideration for the following items:

1. money invested in the venture both as higher share premium offered at the initial stages of capital increase aimed at the recapitalization of the company and as shareholders loan required for the realisation of the Intervention Action Plan and the Investments Programme;

2. strengthening of the service operational infrastructures.

Envelope B.2) the Tender Offer price increased with respect to the price of a single share as described in Article C.

### **E.3. Award criteria and evaluation of Tender Offers**

The winning Tenderer shall be selected according to the most economically advantageous tender together with an inseparable joint evaluation of the technical and financial characteristics of the Tender Offer. The Awarding Body nominates a special Awarding Committee according to Art. 84 of Legislative Decree No.163 of 2006.

The legal participants of the Tenderers (one per each Tenderer) or any other person holding a power of attorney with attached a photocopy of the grantor's identity document, may attend the public meetings. The Awarding Committee shall carry out an admissibility check of the Tender Offers received by opening, during the public meeting, the A envelopes containing the administrative documents.

The Awarding Committee shall then proceed to the evaluation of the eligible offers by opening the B envelopes - Envelope B.1 of the admitted tenderers - in a public meeting and will then hold a private meeting during which it will review the documents and the envelopes in view of assigning a score according to the procedure hereunder.

Once the evaluation has been completed the Tenderers will be summoned to attend a final public meeting during which the Awarding Committee will read the scores assigned to the Tender Offers and will then proceed to the opening of the B envelopes – Envelope B.2 - and it will read out the Tender Offer price as increased with respect to the price of a single share as described in Article C, with subsequent assigning of scores according to the procedure hereunder.

Scores shall be assigned to the individual technical bids according to the criteria and weighting factors listed below:

a) Envelope B.1:

1. money invested in the venture both as higher share premium offered at the initial stages of capital increase aimed at the recapitalization of the company and as shareholders loan required for the realisation of the Intervention Action Plan and the Investments Programme: up to 10 points

2. strengthening of the service operational infrastructures: up to 10 points

b) Envelope B.2: the tender offer price increased with respect to the price of a single share as described in Article C: up to 80 points

The evaluation and the assigning of scores will be carried out according to the formula set out in Appendix P of the Presidential Decree No. 207/2010, by means of a “qualitative” technical evaluation regarding items in Envelope B.1, and a purely quantitative economical evaluation by means of an arithmetic calculation regarding items in Envelope B.2.

The ranking of tenders will be drawn up by the Awarding Committee according to the arithmetic sum of the points assigned for each evaluated item.

The shareholders of the Company AVA S.p.A. have a preemptive right under Art. 6 of the Articles of Association in force, that can be exercised following the Provisional Tender Award made according to the terms and conditions of this Tender Notice.

The final award of the present tender, aimed at the sale of the above mentioned shares, is subject to the suspensive condition relating to the failure to exercise preemptive rights by the shareholders, as provided by Art. 6 of the Articles of Association in force, and to the resolute condition of the exercise of such preemptive rights by the shareholders.

## **F. Information available to Tenderers**

For the purpose of preparing the Tender Offer, the Contracting Entity provides the following information relating to the Company:

a. information on the Company's activity and key balance sheet and financial data (copy of the Company's articles of association; copy of the approved statutory financial statements and tax returns of the Company for the last three financial years);

b. detail of the Intervention Plan and Investment Programme that the Company submitted to ENAC in order to obtain the concession for the management of the airport infrastructure, accompanied by an indication of the investments made and/or to be made and their sources of funding as specified in the Intervention Plan and Investment Programme;

c. information on the prospects of development of the airport and information on current technical regulations and technical characteristics of the airport, including a copy of the airport manual and airport regulations in the form approved by ENAC;

d. information on the granting of the twenty-year concession for the full airport management;

e. information on the Airport Certification and the Certification of ground services and activities;

f. information about the content of the ministerial regulation on this subject (in particular regarding the provisions of Directive No. 135/T of 12 September 2007) with specific reference to the obligations of covering losses, the obligations to carry out the planned investments and the obligation to submit the Plan to ENAC for the necessary approval, prior to its implementation;

The above information is available for inspection by accessing a *data room* especially set up by the Company. Access shall be granted ensuring equal treatment of the parties

concerned requesting it and in a transparent and non-discriminatory manner. For confidentiality reasons the *data room* shall be set up at the registered office of the company Aeroporto Internazionale Clemente Panero – AVA SpA – Viale Generale Disegna - 17038 Villanova di Albenga, where all data is available for inspection by appointment to be requested at least three days in advance.

As specified in the confidentiality agreement that must be signed by anyone accessing the data room, AVA S.p.A. makes no representations and/or provides no warranties as to the accuracy, completeness and/or truthfulness of any data, information, and any other item that might be found in the documents drafted and/or originating from entities other than the company AVA S.p.A.

In the event of an award in their favour, the private economic operators who are bidding in this tender shall issue a specific statement of commitment by which they accept the Articles of Association of the Management Company and all obligations under the Shareholders Agreement.

### **G. Required guarantees**

The Tender Offer must include a guarantee of equal to 2% of the tender starting price amounting to € 32,000.00 (thirty-two thousand euros/00) corresponding to the value of the acquired shares plus the amount, calculated on a pro rata of shares held, of the capital increase of a total of € 300,000.00 to be paid up by October 2015, in compliance with Art. 75, paragraphs 2 to 5 of Legislative Decree No. 163 of 2006. This guarantee must be provided in the form of a first demand bank guarantee issued by a major Bank or Insurance Company, containing the clauses specified in the annexed text. In case of participation in the present procedure by means of a Special Purpose Vehicle the bank guarantee must be accompanied by a comfort letter issued by the members of the Newco with the undertaking under Art. 1381 of the Italian Civil Code that Newco will fulfil the obligations arising out of the Tender Award. Such obligations are: the fulfilment of the financial obligations resulting from the shares transfer, the payment of the newly issued shares and the investments of capital offered by the Tenderer, the obligation, in case of purchasing of the shares, to subscribe and pay up - at the first extraordinary general meeting of shareholders to be held within 8 (eight) days from the date of transfer of the share ownership to the Transferee, on a pro rata basis according to the acquired shares or fully in case of any shares not subscribed for - a capital increase in AVA SpA of a total amount of € 300,000.00 (three hundred thousand euros/00).

Failure to provide any of the above guarantees will result in the exclusion from the tender procedure.

Pursuant to Art. 1 paragraph 67 of Law No.266 of 23 December 2005, in force since 1 January 2015, bidders must pay to ANAC a fee of € 140,00.

### **H. Essential contents pursuant to Art. 2 of Presidential Decree No. 533 of 16 September 1996 (Art. 2 Ministerial Decree No. 521 of 1997)**

Pursuant to Art. 2 of Presidential Decree 533/96 (as referred to by Ministerial Decree No. 521 of 1997), it is hereby stated that: the provisions of the Articles of Association that determine the share of capital allocated to these Bodies were introduced by a resolution of the shareholders' meeting held on 8 May 2015 (Index No. 3396 Folder Deed of Notary Tony Smedile of Savona) in view of the possible transfer of the shares offered to third parties to a private economic operator. Such provisions have been modified by the General Meeting of Shareholders held on 8 May 2015, in compliance with the new Articles of Association of the company AVA spa, which are attached hereto (ANNEX 3).

## **I. Final award**

The Awarding Committee, summoned for the 9 November 2015 at 2:30 pm shall proceed to the opening of the envelopes and the drafting of the minutes of the decision of provisional awarding of the tender and the ranking of participants.

The Awarding Committee shall immediately send a copy of the minutes containing the award decision to the Board of AVA SpA who shall proceed, by 10 November 2015, to inform, by certified e-mail or by express courier, all the remaining shareholders of AVA SpA that are not part of the Public Bodies Transferors of this Tender Notice, according to the Articles of Association (Art. 6) so as to allow the remaining shareholders to exercise their pre-emptive rights within thirty days from the date of communication of the provisional award. After 30 (thirty) days the Awarding Committee shall proceed to the final award of the Tender. A copy of the minutes and the award decision shall be sent by the Awarding Committee to all parties who have submitted a Tender Offer, no later than five (5) days from the date of the provisional award.

The notarial deed for the transfer of the shares to the successful Tenderer shall be signed within the following 5 days. The winning Tenderer shall at that time pay to the Transferors not less than 25% of the total share price, while the remaining 75% of the total share price shall be paid by the winning Tenderer to the Transferors by and not later than 30 November 2015; on the same occasion the Extraordinary General Meeting of Shareholders for the capital increase shall be called. In this meeting the winning Tenderer must subscribe and pay up, on a pro rata basis according to the acquired shares or fully in case of any shares not subscribed for, a capital increase in AVA SpA for a total amount of € 300,000.00 (three hundred thousand euros /00cents).

In the event of non-payment of the share price within the aforesaid period, the award to the successful Tenderer shall be deemed revoked, without prejudice to the *Transferors'* right to claim damages and to enforce the guarantee and/or comfort letter delivered by the winning Tenderer. In this case, the Transferors under this Tender Notice reserve the right to select another winning Tenderer according to the ranking established in the procedure, subject to the applicable legislation in force.

## **J. Information**

Legislative Decree No. 196 of 30 June 2003. In accordance with the provisions of this Legislative Decree the data submitted by the concerned parties shall be processed according to the principles of lawfulness and fairness, in order to protect the rights of the parties submitting the Tender Offers and the confidentiality of their data. The data received shall be solely used to identify the private shareholder and to assess its reliability and suitability, as well as assuring the proper conduct of the Tender Procedure. Concerned parties may invoke their rights under Art. 7 of Legislative Decree No. 196 of 30 June 2003 against the Company, which is also acting as data controller and data processor.

The conditions, terms, and any other provisions contained in the Tender Notice are considered essential and any non-compliance with any of its terms, or any delay in delivering the Tender Offers shall result in the exclusion from the selection procedure. Any adjustments, additions, modifications or regularisations of the applications or of any documents after submission shall only be admitted at the express request of the Company and at its sole discretion, in accordance with the applicable law.

Any communication to the Company concerning the Tender Notice and the Tender Procedure must be addressed as follows: For the attention of the Managing Director of AVA SpA - Alessandro Pasqualini- V.le Generale Disegna - 17038 Villanova di Albenga (SV) - [ava@legalmail.it](mailto:ava@legalmail.it)

**K. Date of dispatch to the OJEU (Official Journal of the European Union):  
30/09/2015**

**L. Appeal procedures.**

Authority responsible for appeal procedures: Tribunale Amministrativo Regionale Liguria -  
Via dei Mille 9 - 16147 GENOVA - Telephone: +39 109897100 - Fax: +39 109897138.

Head of the Procedure: Alessandro Pasqualini - Managing Director of AVA SpA

**The Head of the Procedure  
Managing Director of AVA SpA  
Alessandro Pasqualini  
(signed)**

Villanova d'Albenga, 30 September 2015

(Annexes)

1. First demand guarantee Form that must accompany the Tender Offer;
2. Comfort letter Form for Newco shareholders in the case of Consortium;
3. New Articles of Association of AVA S.p.A. approved by a Resolution of the Shareholders' Meeting of 8 May 2015 (Index No. 3396 Notary Tony Smedile of Savona)