

COURT OF MODENA

Compulsory liquidation entered into the Gen. Reg. under n. 101/2024

Appointed Judge: Mr Bianconi

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Procedure relating to

Energica Motor Company s.p.a. in compulsory liquidation;

Certified email address of the procedure: lg101.2024modena@pecliquidazionigiudiziali.it;

Committee of Creditors: yet to be established;

Receiver: Lawyer Giuseppe Cigarini.

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TENDER NOTICE FOR THE COMPETITIVE PROCESS FOR THE SALE OF “ENERGICA MOTOR COMPANY S.P.A.” BRANCH IN COMPULSORY LIQUIDATION

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The Compulsory Liquidation of Energica Motor Company s.p.a. (hereinafter also referred to as the “**Procedure**”) hereby informs (after having been duly authorized by the Appointed Judge and filed with the court registry on 10 February 2025) that it intends to launch a second sale procedure, reducing the price by 25% compared to the previous attempt published on 16 December 2024, according to a competitive process pursuant to the combined provisions of Articles 214 and 216 of Legislative Decree 14 of 12 January 2019 (Italian Code of Corporate Crisis and Insolvency, hereinafter also referred to as “**CCII**”), aimed at the assignment of the company branch better described below, inviting anyone interested to submit an irrevocable purchase bid pursuant to the provisions of this call for tender (hereinafter also referred to as the “**Tender**”).

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1) Preliminary Information

All the assets, rights, and business relationships envisaged in this competitive process are required to carry out the studying, developing, designing, manufacturing and marketing of high-performance racing and non-competition motorcycles and electric motors.

Energica Motor Company s.p.a. operated as a going concern until 22 October 2024, when the procedure was launched without possibility of operation on a provisional basis.

The activities carried out by the Receiver to preserve corporate value, including maintaining several agreements with suppliers with strategic value, can be summarized as follows:

- i) Eligibility for **extraordinary furlough** (Cassa Integrazione Guadagni Straordinaria - CIGS) according to Art. 44 of Decree Law 109/2018, converted with amendments by Law 130 of 16 November 2018 (so-called “Cassa Genova”) – with the subsequent takeover of the Procedure in 43 pending employment agreements as of that date (except for 2 employees classified as managers) - in order to preserve employment

levels and the specialized know-how acquired over the years by the current employees ⁽¹⁾;

- ii) **Maintaining company assets** susceptible to deterioration, such as **batteries**, through regular monitoring and recharging of the same by 2 specialised employees, coordinated by the Technical Manager;
- iii) Takeover of theft and fire **insurance** agreements covering company assets and rental risk;
- iv) Maintaining data hosting services of digital platforms required to provide **technical assistance to authorized distributors/dealers** (in particular by re-activating the “R.M.I.” website), also offered by 1 specialized after-sale manager, as well as maintaining **corporate email** and data storage on drives to ensure continuity of the main information flows;
- v) Entrusting the Institute of Court-Ordered Sales of Modena with the **court-ordered custody** of personal assets stored at the warehouses in Soliera (MO), Via Scarlatti 10 and 20, and activating a video surveillance system and thermal cameras in addition to the 24/7 physical surveillance provided by the private security service;
- vi) Protection of digital assets through the **monitoring and scanning** service of company servers provided by specialized company and aimed at preventing cyber-attacks;
- vii) Entering into a **lease agreement** with the company Paten Immobiliare s.r.l. to use the warehouses of Soliera (MO), Via Scarlatti 10 and 20, namely real estate occupied *sine titulo* by Energica as of the starting date of the compulsory liquidation;
- viii) Securing **industrial secrets and confidential business know-how** through physical separation of assets comprising such secrets and entering into contracts relating to confidentiality commitments with people responsible for safeguarding said information.

The survey operations of inventories and operating assets owned by Energica began on 06 November 2024 and ended on 12 December 2024. They were coordinated by the undersigned Receiver, assisted by with the Institute of Court-Ordered Sales of Modena and 3 employees (**Annex 1**).

The inventory is divided into the following four sections:

- a) movable assets found and surveyed at Energica’s registered and operating premises located in Soliera (MO), Via Scarlatti 10 and 20, in addition to goods under contract work at third parties’ premises (see Annex 1, Part A);

⁽¹⁾ In this regard, the Receiver specifies that, upon authorization of the Appointed Judge on 04 November 2024, the Procedure was authorized to take over an employment agreement with 1 of the 2 current managers working as Technical Manager. It is specified that the outstanding contracts as of the date of publication of this Notice amount to a total of 32 (see below, par. 2.1.1.1).

- b) movable assets comprising trade secrets and confidential company know-how (see Annex 1, Part B);
- c) movable assets owned by Energica and kept by third parties under a contract pending on the starting date of the Procedure, as loan for use or lease (see Annex 1, Part C);
- d) other movable assets (see Annex 1, Part D).

It is hereby acknowledged that the movable assets comprising industrial secrets – kept in 2 areas of the warehouse located in Soliera (MO), via Scarlatti 20, which are not accessible to the public except for the Receiver and the Director of the Institute of Court-Ordered Sales of Modena (I.V.G.), Alex Manelli, (also referred to as “**Secret Areas**”) – have been described only as far as the quantity and type are concerned with a view to preserving their confidentiality (see Annex 1, Part B).

The appraisal of the movable assets was carried out by the Institute of Court-Ordered Sales of Modena, represented by its Director Alex Manelli, pursuant to Art. 195, paragraph 2, CCII.

The economic valuation of the operating assets and inventory was the starting point for the subsequent drafting of an overall appraisal of the company branch – including not only the aforementioned assets but also all intangible assets owned by Energica (i.e., trademarks, domain names, patents, software and industrial secrets), the controlling interest in the U.S.-registered company called Energica Motor Company Inc, the goodwill and existing contractual relationships – was carried out by the Administrative Assistant, Claudio Trenti, with Office in Modena (MO), at Corso Canalgrande 17, tax identification number: TRNCLD59E13F257B (**Annex 2**).

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2) Purpose envisaged in this competitive sale process

The purpose of this sale will be the assignment to the highest bidder, in a single instalment, of all assets and business relationships concerning the business activities of Energica Motor Company s.p.a. required to carry out the studying, developing, designing, manufacturing and marketing of high-performance racing and non-competition motorcycles and electric motors (hereinafter also referred to as the “**Company Branch**”).

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2.1) Assets and rights comprised in the business assets

The Company Branch envisaged in this competitive sale comprises the following assets and legal relationships:

- i) operating assets, among which 2 vertical carousel warehouses, operating handling machinery for warehouse, shelves, computers, cell phones, tablets and computer equipment required for office activities, better described in the attached inventory report

pursuant to art. 195 CCII, excluding the assets indicated in Part D of said inventory report;

- ii)* unsold motorcycles, engines, lithium cell batteries, components and spare parts for motorcycles and engines, and materials better described as far as type and quantity are concerned in the attached inventory report pursuant to Article 195 CCII, excluding the assets indicated in Part D of said inventory report;
- iii)* assets comprising industrial secrets, trade secrets and confidential business know-how, kept in the 2 Secret Areas, of which on-site viewing will not be permitted (see Annex 1, part B);
- iv)* Italian, European and international registered trademarks, both word and figurative, patents for inventions and designs, as described in the relevant lists attached ⁽²⁾; the proprietary software used for the operation of the power unit of Energica motorcycles, as well as the “Energica Motor Suite” software, which is essential for managing the vehicle fleet and is the interface with importers and dealers (**Annexes 3 and 4**);
- v)* domain names energicamotor.com, registered on 19 October 2015, expiring on 19 October 2025 and energicauperbike.com, registered on 31 August 2011, expiring on 31 August 2025, both renewable upon expiration, registered by CRP Service s.r.l. ⁽³⁾ and licensed to Energica; in addition to accounts on social networks, such as Instagram, Facebook, X, LinkedIn, Youtube;
- vi)* list of customers and suppliers, terms and conditions of sale for customers and, in general, business goodwill;
- vii)* 100% interest (100%) in Energica Motor Company Inc., Energica’s importer for the U.S. market ⁽⁴⁾;
- viii)* pending contracts, entered into and/or maintained by the Receivership upon authorization of the Appointed Judge pursuant to Articles 132 and 172 et seq. CCII, namely subject to potential future takeover, upon the company’s future assignment, as better described in paragraphs 2.1.1 and 2.1.2 below, respectively.
- ix)* financing receivables from the subsidiary Energica Motor Company Inc., as indicated below (see Art. 2.1.3).

Without prejudice to what is specified below in relation to the main legal relationships concerning the Company Branch being assigned, more information will be made available

⁽²⁾ It should be noted that, with reference to national patent application n. 102023000006330, concerning the industrial protection of a system for managing a battery, the examination proceedings of said application, filed on 31 March 2023 by UIBM, are still pending (see Attachment 6, first line).

⁽³⁾ CRP Service s.r.l., tax identification and VAT No 03345000362, with premises in Modena (MO), via Cesare della Chiesa 21.

⁽⁴⁾ A company established in the State of Delaware, with its registered office at 800 North State Street, Suite 402, Dover, DE 19901, Kent County; its principal place of business is located at 127 Goodwin Circle, Suite B, Mooresville, North Carolina, 28155, USA; and its operational premises are located at 170 S. Spruce Ave., Unit D, San Francisco, California, 94080, USA.

on the digital database (hereinafter also referred to as “**Data Room**”) set by the Receiver on the website www.fallcoweb.it and accessible according to the procedures described below (see Article 2.2 below).

The Administrative Assistant in the Procedure, Claudio Trenti, member of the Board of Accountants and Statutory Auditors of Modena, estimated the business assets as amounting to **€ 5,700,000.00** (see Annex 2).

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2.1.1) Agreements being taken over by the Receivership

2.1.1.1) Employment agreements

As of the date of publication of this Tender, there are **22** pending employment agreements that the Receiver has taken over - including 1 executive agreement with the Technical Manager of Energica, a key and highly qualified person in every technical and productive aspect of the business activity - having a different job description as better indicated in the enclosed annex (**Annex 5**).

According to the provisions of Article 191 CCII, “*to the assignment of a company arranged within the framework of the instruments regulating crisis and insolvency proceedings or of compulsory or administrative liquidation, Article 47 of Law 428 of 29 December 1990, Article 11 of Decree Law 145 of 23 December 2013, converted into Law 9 of 21 February 2014, and other provisions shall apply, if the relevant conditions are met*”.

Referring to the Company Branch’s employees, the trade union consultation procedure will be carried out at the expense of the successful bidder and pursuant to Article 47 of Law 428/1990; in this regard, it should be noted that paragraph 1-bis of the same article provides that “*in cases of assignments of companies within the framework of the instruments regulating crisis and insolvency proceedings and insolvency procedures governed by Legislative Decree 14 of 12 January 2019, the notice referred to in paragraph 1 may also be made by those who intend to submit a bid to purchase the company or a proposal for a composition with creditors competing with that of the entrepreneur; in such cases, the effectiveness of the agreements referred to in paragraphs 4-bis and 5 may be subject to the subsequent assignment of the company to the third party bidders or proposers*”.

It should also be noted that pursuant to the aforementioned Article 47, paragraph 1, the interested party must give written notice regarding the assignment of the company to the respective unified trade unions, namely to the company trade unions established, pursuant to Article 19 of Law 300, in the production units concerned, as well as to the trade associations that performed the collective labour agreement with the companies that is the subject matter of the assignment - at least twenty-five days before the act regulating said assignment is completed or a binding agreement is reached between the parties, whichever is earlier.

Any failure to reach agreements in this regard shall not constitute grounds for releasing, in whole or in part, the successful bidder from their obligations deriving from the Procedure under this Tender and the law, especially referring to the obligations regarding payment of the price.

As for the provisions concerning the transfer of employees, Article 47 of Law 428/1990 states

- a) in paragraph 5 that: *“if the assignment involves companies for which a Compulsory Liquidation has been initiated [...], if the continuation of business has not been ordered or has ceased, employment agreements shall be taken over by the assignee. However, in such cases, during the negotiations referred to in the preceding paragraphs, collective labour agreements may still be entered into to safeguard employment, pursuant to Article 51 of Legislative Decree 81 of 15 June 2015, in derogation to Article 2112, paragraphs 1, 3 and 4, Italian Civil Code”*;
- b) in paragraph 5-bis that: *“in the cases provided for in paragraph 5, Article 2112, paragraph 2, of the Italian Civil Code does not apply and severance pay is immediately owed by the assignor of the company”*.

It should also be noted that according to the provisions of Article 189, paragraph 1, CCII *“the employment agreements ongoing as of the date of the Liquidation court order remain pending until the Receiver -with the authorization of the Appointed Judge, after hearing the committee of creditors- notifies the employees of the company takeover and undertakes the relevant obligations, namely withdrawal from said agreements”*.

However, pursuant to the application for eligibility for extraordinary furlough (CIGS) according to Article 44 of Decree Law 109/2018 converted with amendments by Law 130 of 16 November 2018, the Receivership took over, *de facto*, all employment agreements pending on that date, except for management classifications, which were not affected by the extraordinary wage supplement (without prejudice to what has already been specified above in note 1).

In compliance with what is stated above, the number of employees of the Company Branch at the time when the Tender was awarded may be lower than at the date on which the Tender was drafted. By taking part in the competitive process, the interested party waives the right to raise any objection, exception, or demand resulting from or arising from the reduction of employees who will actually be transferred. The reduction in the number of employees on the date of the assignment may therefore not result in a claim for compensation, indemnity or reduction in price, with the consequent exclusion of any liability whatsoever of the Procedure and its Bodies.

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2.1.1.2) Commercial lease agreement

Upon authorisation dated 10 December 2024 by the Appointed Judge, the Receiver subsequently entered on 13 December 2024 into a commercial lease agreement, effective as of 22 October 2024, with the company Paten Immobiliare s.r.l. ⁽⁵⁾, referring to 2 industrial warehouses located in Soliera (MO), Via Scarlatti 10 and 20, the second building number

⁽⁵⁾ Paten Immobiliare s.r.l., tax identification and VAT No 03998950368, with premises in Soliera (MO), at via Alessandro Scarlatti 10.

constituting the registered and operating premises of the company under liquidation (**Annex 6**).

The main obligations that will be transferred to the assignee include: *i*) the commitment to pay an annual rent equal to €288,000.00 divided into 12 monthly instalments of € 24,000.00; *ii*) the issue a first demand bank guarantee amounting to eight months' rent (thus amounting to a total of €192,000.00) and for a period as set forth in the agreement, which must be handed in no later than the date of execution of the deed of assignment of the Company Branch.

It should also be noted that the lease term is agreed for 6 (six) years, expiring on 21 October 2030. The same shall be tacitly renewed for the same term, unless cancelled with at least twelve (12) months' prior notice to the other party by recorded delivery with advice of receipt. The right of contractual withdrawal is provided in favour of the tenant, with at least 9 (nine) months' prior notice by recorded delivery with advice of receipt. The assignee shall not take over the obligations, rights and, more generally, the contractual clauses expressly meant for the Procedure.

Both warehouses are equipped with a photovoltaic system, specifically: *i*) the photovoltaic system located on the property at Via Scarlatti 20 shall be entirely devoted to the landlord and consequently the latter shall be entirely liable for its maintenance and use, it being understood that the landlord shall be the sole recipient of the related GSE (Energy Services Manager) contributions; *ii*) the photovoltaic system located on the property at Via Scarlatti 10 shall be entirely devoted to the tenant and consequently the latter shall be entirely liable for the charges required for its maintenance and use, while the landlord shall be the sole recipient of the related GSE contributions.

It is agreed that the successful bidder shall be responsible for paying the registration duty for the registration of the takeover of the lease agreement.

The successful bidder also undertakes to look after, free of charge, any assets of third parties within the property, as of the date of the deed of assignment of the Company Branch and until said assets are retrieved by the owners or holders of other rights to the assets, among which the assets included in the inventory but excluded from the sale of the Company Branch (see the preceding paragraph 2.1 *sub i*) and 1 electric vehicle charging station ⁽⁶⁾ provided to the company in liquidation under a free lease, which has already expired as of today's date.

Finally, the successful bidder hereby waives the right to raise any objection, exception, or demand resulting from or arising from the condition of the leased premises or from any damage caused by the assets of third parties mentioned above. Such events may therefore not result in a claim for any compensation, indemnity or reduction in price of the price of the award, with the consequent exclusion of any liability whatsoever of the Procedure and its Bodies.

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⁽⁶⁾ Specifically, Enel X JuicePump 50 Trio S22 EU with specific firmware (absence of RFID, power limited to 36 kW in DC) and cable with 63A plug.

2.1.1.3) Other company agreements

Upon authorisation dated 31 October 2024 by the Appointed Judge, the Receiver stepped into several utility supply agreements and/or agreements for services essential to preserving the company's value, as listed below.

There are pending **utility supply agreements** concerning the property in Soliera (MO), Via Scarlatti 10 and 20, namely: *i)* 1 electricity supply contract, signed with Axpo Italia s.p.a. (tax identification No and VAT No: 01141160992); *ii)* 2 water supply agreements signed with AIMAG s.p.a. (tax identification No and VAT No: 00664670361); *iii)* 1 telecommunications and internet service agreement signed with Vodafone Italia s.p.a. (tax identification No: 93026890017), concerning land line and mobile telephone utilities, internet network and telephone and computing devices granted for use.

As far as **physical and IT infrastructure security** is concerned, it is hereby acknowledged that the following agreements are pending: *i)* 6 agreements concerning the security service and thermal cameras signed with Verisure s.r.l. (tax identification No and VAT No 12454611000); *ii)* 1 SOC information security services agreement comprising the monitoring and management of information security incidents, including the prevention and detection of external attempts to breach computer systems, as well as the monitoring of corporate personal computer users in order to prevent malware from entering into the corporate Internet network, signed with Ificonsulting s.r.l. (tax identification No and VAT No: 03349070361).

As far as **insurance agreements** are concerned, there is 1 insurance policy signed with Generali Italia s.p.a. (tax identification No: 00409920584) covering damage caused by fire and other natural disasters, theft, and liability to third parties and employees.

As to **corporate communication networks**, it is hereby acknowledged that following agreements are in force: *i)* 1 agreement for the Google Suite service for the management of corporate electronic emails and for storage on drives, entered into with Nettribe Systems Integration s.r.l. (tax identification No and VAT No: 02171290352); *ii)* 1 agreement for hosting services in Europe and in the USA and for the maintenance service of diagnostic platforms signed with DM Digital Software s.r.l. (tax identification No and VAT No: 03895390361); *iii)* 1 agreement for services relating to the R.M.I. website for corporate sharing of customer service requests signed with Soft Way s.r.l. VAT No: 01468590037).

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2.1.2) Temporary suspended agreements

There are agreements that, for various reasons, are suspended as of the starting date of the Procedure, namely agreements whose obligations are totally or partially unperformed, i.e. contractual proposals in which the successful bidder may take over - without prejudice to forfeiture or termination procedures that might have occurred meanwhile which shall not entail any price reduction, compensation and/or protection against the termination of the deed of sale as better listed below.

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2.1.2.1) Agreements with customers and suppliers

These are pending agreements with customers - under contract or not, including 107 licensed dealers in 43 countries worldwide -and agreements with suppliers of components manufactured outside the Company Branch.

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2.1.2.2) Insurance agreements

There are 7 pending insurance agreements concerning third party liability covering seven motorcycles and 1 Easy Driver accident policy covering damage to the driver concerning 14 motorcycles, entered into with ITAS Mutua (tax identification No 00110750221/VAT No 02525520223), fully paid up.

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2.1.2.3) Sponsorship agreements

As of the starting date of the compulsory liquidation, there were 6 mixed agreements of sponsorship and supply of goods and services entered into by Energica as sponsee and customer. To access the relevant list, please refer to the database contained in the Data Room (see Article 2.2 below).

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2.1.2.4) Self-employment agreements

As of the starting date of the compulsory liquidation, there were 11 pending, long-term agreements with self-employed workers in connection with the business activity carried out by Energica, including 7 consulting agreements and 4 service provision agreements. To access the said agreements, please refer to the relevant list in the database contained in the Data Room (see Article 2.2 below).

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2.1.2.5) Loan for use agreements

As of the starting date of the compulsory liquidation, two types of loan for use agreements, under contract and not, were pending, namely: *i)* agreements entered into with dealers and journalists regarding 11 motorcycles owned by Energica granted to the latter for free use for marketing purposes (see Annex 1); *ii)* agreements regarding moulds and dies, booked as owned by Energica (whose actual ownership is not guaranteed by the Procedure) and required to produce plastic and metal components later assembled for the manufacturing of the motorcycles.

2.1.3) Receivables from Energica Motor Company Inc.

The assignment of the Company Branch shall include only the intra-group financing receivables owed to the company in liquidation by the US subsidiary

Energica Motor Company Inc., totalling € 3,341,116 as of 30 September 2024; therefore, all other (operating) trade receivables owed to the Procedure and filed in the customer ledger (which was updated on the declared starting date of the Procedure) shall be excluded., Said exclusion also covers receivables from Energica Motor Company Inc.(see. art. 2.4, point *ii*).

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2.2) “Data Room”

The Receiver hereby informs potentially interested parties that, in addition to the information contained in this Tender and in its Annexes, a database has been set up on the “Fallco” website, managed by Zucchetti Software Giuridico s.r.l. that is suitable for a minimum due diligence of the Company Branch offered for sale, comprising: *i*) the financial statements published from 2019 to 2022; *ii*) the financial statements as of 31 December 2023 filed in the insolvency procedure report on 21 November 2024; *iii*) the accounting statement as of 30 September 2024; *iv*) the tax returns filed; *v*) photographic reportage of the assets in the inventory; *vi*) other accounting and non-accounting documentation useful for the company’s valuation.

Any party potentially interested in accessing the Data Room must send a written request digitally signed by the interested party to the certified address of the Procedure: lg101.2024modena@pecliquidazionigiudiziali.it, attaching copies of a valid identity document, an updated Chamber of Commerce company record or, in the case of appointment of a proxy, a notarised power of attorney. Having checked the eligibility of the request, the Receiver will supply the requesting party with username and password that permit access to the dedicated area.

Access to the Data Room will in all cases be conditionally subject to the signing of an appropriate confidentiality agreement according to the form attached to this Call for Tender (**Annex 7**).

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2.3) Entering Energica’s premises

The Curator hereby informs potentially interested parties that access and visits to Energica’s registered and operating premises located in Soliera (MO), Via Scarlatti 10 and 20, will be allowed only after making a reservation on the Public Sales Website, managed by the Italian Ministry of Justice (<https://pvp.giustizia.it/pvp/>).

The recipient of such a request will be the Institute of Court-Ordered Sales of Modena, namely the Bailee who will adopt appropriate measures to ensure the confidentiality of the identity of the interested parties and will prevent them from having contact with each other, according to the provisions of Article 216, paragraph 6, CCII.

The potentially interested parties are hereby informed that it is in all cases prohibited to access Secret Areas, namely where Energica’s industrial secrets and confidential business know-how are kept.

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2.4) Assets and rights excluded from the assignment of the Company Branch

The sale envisaged in this competitive process does not include any right, relationship and/or asset (tangible and intangible) other than those expressly specified in the preceding Article 2.1 and related paragraphs; the same will therefore be expressly excluded from the assignment of the company (and will be exclusively owned by the Procedure), namely:

- i)* cash and cash equivalents, both as cash holdings and current account holdings at the starting date of the liquidation;
- ii)* any trade receivables deriving from the customer ledger, updated on the declared starting date of the Procedure, excluding the financing receivables owed to Energica Motor Company Inc, as better defined above in art. 2.1.3;
- iii)* any tax receivables accrued by the company and due to the same as of the starting date of the Procedure;
- iv)* Any recovery and revocatory action, under contract or not, concerning third parties;
- v)* all assets comprised in Part D of the inventory report.

The assignment to the purchaser of any debt, liability, obligation and/or payable amount having in any case originating in actions and/or facts prior to the time of transfer is expressly excluded from the assignment of the company, unless otherwise expressly provided for in this Tender.

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3) Sales conditions and obligations of the successful bidder/purchaser

The Company Branch will be sold under the *de facto* conditions and the legal conditions in which it is, according to the “as is” sale principle, with the dimensions and components specified, for each type of asset and/or relationship better listed in Article 2.1 of this Tender (and in the Annexes referred to therein), so that any risk relating to their legal and material condition and their technical and functional suitability, their condition, as well as any cost of dismantling, recovery or restoration of the assets will be borne exclusively by the purchaser.

Any liability of the purchaser for business debts accrued prior to the date of the assignment agreement of the Company Branch is expressly excluded.

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3.1) Obligations of the future assignee

The following commitments are essential requirements of the sale envisaged in this competitive process and will fall upon the future purchaser following the deed of assignment of the Company Branch:

- a) the purchaser shall allow the Receiver to carry out any activity necessary to verify the exact fulfilment of the sale conditions and the commitments specified in this Tender, as well as the future commitments undertaken with the agreement of assignment of the Company Branch;
- b) the purchaser shall be exclusively liable for compliance with safety, accident prevention, as well as environmental, ecological and energy regulations, applicable in relation to any activity relating to the dismantling, removal, transportation, demolition, scrapping and/or disposal of the sold assets and any materials found within the same, undertaking all risks and costs thereof as well as fully relieving and indemnifying the Receivership from any liability in this regard;
- c) in consideration of the assignment of the trademarks referred to in paragraph *sub iv)* of Article 2.1, the purchaser undertakes to learn and remove, at their own care and expense, any product, document, advertising material, sign, packaging, calendar, magazine, or brochure bearing Energica's distinctive markings and temporarily assigned to third parties;
- d) the commitments and consequent exoneration of the Procedure from liability better listed in paragraphs 2.1.1.1 and 2.1.1.2, bearing in mind that the purchaser shall be the only one liable for damage to third party property caused as of the starting time of the enjoyment of the company's assets, including the buildings and facilities that their appurtenances;
- e) the requirement to pay a first demand bank guarantee amounting to six months' rent (thus amounting to a total of €192,000.00) and for a period as set forth in the agreement, which must be issued no later than the date of entering into the deed of assignment of the Company Branch;
- f) the transfer of the building permit in the shortest possible time for all utilities as better specified in paragraph 2.1.1.4 and the transfer to the assignee of the registered intellectual property rights as better specified in Annexes 5 and 6;
- g) the transcription in the Public Motor Vehicle Registry of the transfer of ownership to the assignee of the vehicles and motorcycles better specified in the attached inventory report 1, taking into account that the successful bidder will be liable for all charges relating to the cancellation of encumbered transcriptions concerning the assets.

It must be understood that the fulfilment of the obligations arising from this Tender and, thereafter, from the deed of assignment of the Company Branch shall be entirely borne by the future successful bidder/assignee, including charges, out-of-pocket expenses, taxes and duties relating to the transfer of utilities and agreements, namely transcription to the assignee of assets and/or titles entered in public records or even the cancellation of encumbrance and/or the excerpt of the compulsory liquidation court order.

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4) Exclusion of Representations and Liability of the Procedure

4.1) The sale of the Company Branch envisaged in this competitive process is a bankruptcy transfer by operation of law and cannot be in any way revoked or terminated.

4.2) Except for the existence and ownership of assets belonging to the Company, the assigning Procedure does not provide any guarantee, nor does it consequently undertake any liability, regarding the assigned Company Branch. In particular, by way of a nonlimiting example, it is understood that the purchaser is expressly not entitled to any guarantee against faults (even if hidden), defects and/or non-compliance of the Company's sold assets, their malfunction or lack of fundamental qualities, non-compliance with any requirements specified by laws or national or EU regulations, as well as any guarantee regarding the value and performance of the Company Branch; the purchaser is also not entitled to any claim, right and/or action relating to damage compensation, indemnity, consideration, refund, return (total or partial) or reduction of the price paid. All guarantees and/or liability of the Procedure concerning the existence, validity, effectiveness and/or continuity of any authorizations, special requirements, licences and/or certifications necessary for the operation of the enterprise (and/or indicating its performance, i.e. ISO certifications and the like) are excluded. Said disclaimer also applies to any period during which the assignee begins to enjoy rights over the assets in advance.

4.3) In relation to the agreements and/or relationships susceptible to transfer to the purchaser as a result of the assignment of the Company Branch, the assigning Procedure does not either provide any guarantee, or accept any liability regarding their existence, validity, effectiveness, continuity, and/or transfer to the purchaser, the existence of any right to the return of goods, claim of intellectual property rights, or regarding their profitability and cost-efficiency (current and/or potential); therefore, any possibility of dispute and/or claim by the purchaser in this regard is expressly excluded.

4.4) Without prejudice to the exclusion of the purchaser's liability for corporate debts accrued at a time prior to the assignment agreement, the Procedure also provides no guarantee concerning any claims that may be brought against the purchaser in relation to the previous management of the company by Energica, particularly any claims relating to employment agreements maintained by the company prior to the sale which is the subject matter of this tender. The successful bidder/purchaser may not in any way pay what is due to the Procedure -given the obligations envisaged in this Tender- with the rights they claimed against said Procedure for any reason.

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5) Method concerning the competitive sale process

5.1) This competitive sale process is based on the principle according to which the Tender is awarded to the person who will submit the most economically advantageous bid, and will be carried out according to the proceedings indicated below in this article.

5.2) Without prejudice to any explicit prohibition established by law, any interested party may participate in this competitive sale process by submitting its irrevocable purchase bid, under penalty of ineligibility, no later than **4:00 p.m. on 19 March 2025** at the Office of

Notary Antonio Nicolini, tax identification No NCLNTN67P18I462J, in Sassuolo (MO), at via Della Pace 9 (hereinafter also referred to as the “**Notary**”).

5.3) The irrevocable purchase bid, made in a sealed envelope and bearing only the external wording “Liquidation Energica Motor Company Gen. Reg. 101/2024 – Bid for Competitive Process” and without any other distinctive marking –, must be delivered by hand to the Notary’s Office after making an appointment (see the Notary’s contact information at the end of this document). The date and delivery time of the bid shall be written down by the staff of the notary’s office in charge of collecting the same and shall be considered valid proof for the deadline; the said staff shall identify the person who physically files the bid, upon presentation of a valid identity document, of which a photocopy shall be made. No other forms of bid submission than those indicated above are allowed.

The Italian version of the irrevocable purchase bid can be drafted according to the template form attached to this Tender and must strictly and solely contain, under penalty of ineligibility, the following documents and declarations (**Annex 8**):

- a) data and personal details of the bidder and of the legal representative and/or the proxy appointed by the bidder:
 - if the bidder is a natural person: last name; first name; place and date of birth; tax identification number (and compulsorily VAT number if the bid is carried out as a business transaction), residence and, if different, address, marital status, photocopy of valid identity document and tax identification number card; if the bidder is married under the community of property regime, the details of the spouse must also be indicated and photocopy of their identity document and tax identification number must be attached;
 - if the bidder is a legal person: name; registered premises; tax identification number; VAT number; details of the legal representative and the proxy holder appointed by the bidder, if any; Chamber of Commerce company record updated no more than fifty days prior to the date of filing the bid showing the persons entitled to act on behalf of the bidder, together with valid documents proving their authority or entitlement (such as a notarized special power of attorney, a Chamber of Commerce company record, a true copy of the resolution issued by the corporate body authorized to grant such powers); in the case of multiple individuals with joint powers, the person who has the exclusive authority to make any increasing bids shall be indicated; copy of the valid identity document of the person who signed the bid on behalf of the company and/or who will participate in the tender and, if it is a person other than the legal representative, a notarised copy of the deed showing the relevant powers;
 - if the bidder is a foreign entity: in addition to what is specified in the preceding paragraphs, the translations into Italian of the updated Chamber of Commerce company record, any certified resolution issued by the corporate body

authorized to grant such powers and any notarised power of attorney of the proxy delegated for the record shall also be attached as duly sworn translations;

- b) the address for service showing the full address, telephone and telefax number, ordinary email address and certified email address (PEC) for notifications of any kind relating to this sale process;
- c) price offered for purchasing the Company Branch (net of any expenses, charges, taxes and duties relating to the success of the bid and/or to the purchase);
- d) declaration that they examined all the property and assets constituting the Company Branch and that they are well acquainted with the *de facto* and legal condition of the property, assets and the Company Branch as a whole, as well as that they examined the appraisal report;
- e) declaration that they read this Tender of Sale and that they unconditionally agree in advance to the conditions of sale, disciplinary rules and commitments imposed on the successful bidder and/or purchaser specified in this Tender.

Bids for the purchase of individual assets or groups of assets among those included in the Company Branch will not be accepted, nor will bids that contain conditions or, in any case, specifications and/or terms that are incompatible with the conditions set forth in this Tender. Partial bids will also not be accepted, not even in the case of the submission of a joint bid drafted by several parties, nor bids for a person/entity yet to be appointed, nor the offers lacking any of the documents, declarations, or requirements mentioned above. Furthermore, the taking over of any liabilities as a payment is excluded, comprising payables due to employees accrued to the date of the transfer of the Company Branch.

5.4) A non-transferable banker's draft issued by a bank established in Italy (no other credit instruments are allowed) showing the following wording "CCII Compulsory Liquidation 144/24 Energica Motor Company s.p.a.," or, alternatively, a copy of the bank transfer with guaranteed value date no later than 20 March 2025 at 9:00 AM, must also be attached to the purchase bid, under penalty of ineligibility, as a security deposit for the fulfilment of all the obligations to be borne by the successful bidder, amounting to **at least 10% of the purchase bid**; said check will be collected only if the bidder is awarded the contract, whereas it will be immediately returned to the relevant bidder if the latter fails to win the contract. In the event of execution of the bank transfer as a security deposit, the amounts, on which no interest is calculated, will subsequently be refunded to the bidder within the following 15 days, subject to a request for the issuance of a payment order by the Appointed Judge.

5.5) The Company Branch is being sold at the starting price of **€ 4,275,000.00 (four million two hundred seventy-five thousand/00)** plus statutory tax charges. According to the provisions of Article 217, paragraph 7 CCII, bids equal to or greater than **€ 3,206,250.00 (three million two hundred six thousand two hundred and fifty/00)**, will be effective.

5.6) The examination of the submitted bids and the bidding process that may occur among the bidders will take place on **20 March 2025, at 10:00 a.m.**, at the Court of Modena,

Corso Canalgrande 77, in the presence of the aforementioned Notary, in the capacity of civil servant responsible for the registration of the competitive bid of the Receiver, the bidders, and at least two witnesses.

Together with the Notary, the Receiver will preliminarily verify the regularity, thoroughness and promptness of the individual bids received in accordance with the provisions of this Tender, declaring, if necessary, the ineligibility of bids that do not comply with said provisions.

5.7) If only one bid is eligible and effective, that sole bidder will be awarded the Tender.

If, on the other hand, there is more than one eligible and effective bid, a bidding process will be carried out immediately among the bidders who wish to participate, using the system of minimum raises as follows:

- the starting price of the tender will be set at the amount envisaged by the best bid received;
- each bidder may participate in the tender, regardless of the price they already offered;
- each admitted bidder may make the first minimum raise;
- each minimum raise shall be equal to or greater than €30,000.00 (thirty thousand/00);
- each new minimum raise may be made within a maximum period of 2 (two) minutes from the previous one;
- at each raise, the bid price shall constitute the new starting price for subsequent raises;
- each successful bidder may make a new raise higher than the new starting price;
- the last bidder will be the successful bidder if there are no subsequent raises.

5.8) If there are several eligible, effective bids for the same amount and no bidder wishes to participate in the bidding process, the tender will be awarded to the person who submitted the best bid, the preference being based on the following: *i)* the amount of the security deposits provided, *ii)* the time limit offered to pay the balance due. If there are several bids of equal value and equal conditions, the Company Branch will be awarded to the person who first submitted it (for this purpose the day and time of the delivery of the bid will be decisive).

The notary will draft specific minutes relating to the bidding process, to be consequently filed in the Receiver Procedure file pursuant to Article 216, paragraph 9, CCII. The award will become final according to the provisions of Article 217, paragraph 1, CCII.

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6) Price of the award and fulfilments dependent on the award

6.1) The price of the award, in addition to statutory tax charges and notary fees, shall be fully paid by the successful bidder as a lump sum, less the security deposit paid, no later than the date on which the deed of assignment of the Company Branch is signed. The payment of the price shall be made by banker's draft, issued by a bank established in Italy and delivered to the Receiver, or by bank transfer to the bank account in the name of Compulsory Liquidation Energica Motor Company s.p.a. at Banco BPM s.p.a., Modena branch via Mondatora No 14 having the following **IBAN code IT34-A-05034-12900-000000880035 / SWIFT code: BAPPIT21402** (reason of payment: "CCII Compulsory Liquidation 144/24 Energica Motor Company s.p.a."), guaranteeing that the value date will be on or before the date of the deed of assignment. No later than the date of the deed, the successful bidder shall also provide a first demand bank guarantee (issued by a leading bank based in Italy) amounting to eight months' rent (thus amounting to a total of €192,000.00) and for a period as set forth in the agreement in favour of Paten Immobiliare s.r.l, the owner of the business premises.

6.2) The agreement concerning the assignment of the Company Branch must be signed no later than **10 April 2025**, before the Notary, who will draft the deed and take care of all formalities arising from said assignment. Any request to postpone the day set for the deed of assignment (in any case for a period that does not exceed 30 days) shall be granted by the Procedure only upon submission of a written request that must be transmitted with adequate notice and that must be based on objective and unforeseen grounds, namely, to provide for the completion of the procedure referred to in Art. 47 of Law No. 428/1990. Should the notarial deed be postponed, the successful bidder shall still be required to **pay the entire balance of the price by no later than 10 April 2025**. Failure to pay within the said deadline shall entail forfeiture of the award and the retention - by the Procedure - of the deposit paid by the successful bidder, as a penalty for non-performance.

6.3) The assignment of the Company Branch is not subject to VAT pursuant to Article 2 of Italian Presidential Decree 633/1972 and is subject to proportional registration tax, which must be paid by the successful bidder in addition to the price of the award, together with all other tax and ancillary charges of any kind inherent in and relating to the assignment of the Company Branch. The successful bidder shall bear all charges, taxes and duties due by law relating to the assignment of the Company Branch, including notary fees and expenses for the draft and signing of the assignment agreement and for the fulfilment of obligations and/or formalities in any way connected with the assignment of the Company Branch; they shall also be solely liable for any charges, taxes or duties connected with or in any way due for the registration in the competent Offices of the industrial property rights better specified in Article 2.1 (see Annexes 5 and 6) and the cancellation of encumbrance and/or the excerpt of the compulsory liquidation court order.

6.4) The purchaser shall take over the assigned Company Branch only after signing the sale agreement and paying the price and statutory tax charges in full, as well as after granting bank guarantee (amounting to €192,000.00 and for a period as set forth in the agreement) in favour of Paten Immobiliare s.r.l.

6.5) The successful bidder's breach of the commitments set forth in the bid and in this Tender shall entail the forfeiture of the latter and the Liquidation shall permanently collect the security deposit as compensation, without prejudice to the Liquidation procedure to claim further damage.

6.6) For all legal purposes, the successful bidder shall notify the contractual counterparties of the transfer of the Company branch. The successful bidder shall take the necessary steps, at their own care and expense, to carry out all formalities, requirements, obligations, and/or procedures necessary for this purpose. The successful bidder shall comply with such obligations as quickly as possible and, in any case, no later than 30 (thirty) days of the date of the notarial deed, with a view to safeguarding the interests of the Procedure. Specifically, the successful bidder shall take over all contracts, agreements, arrangements, and/or administrative authorizations related to the Company Branch and its operation, including the transfer of utilities for the properties leased.

6.7) For the twelve months following the transfer of the Company Branch, the successful bidder undertakes to preserve all accounting, tax, administrative, and corporate documentation of the Business at the company's headquarters. The said documents shall be filed both in paper and digital format, which shall give the Receiver the opportunity to access the aforementioned documents and data. For the Receiver to fulfil their task, they shall be supported by the company's administrative staff (this obligation will be referred to in the transfer deed).

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7) Compliance with publicity requirements and further information

7.1) The sale envisaged in this competitive process shall be advertised in its entirety on the Public Sales Website established by the Ministry of Justice, pursuant to Article 216, paragraph 5, CCII, <https://pvp.giustizia.it/pvp/>, as well on the following authorized sites for the purpose of legal publicity www.astagiudiziarie.it, www.ivg.modena.it, www.astagiudiziaria.com, and www.fallcoaste.it.

7.2) This notice does not constitute an offer to the public pursuant to Article 1336 of the Italian Civil Code or a mobilisation of public savings pursuant to Article 94 et seq. of the CAB, but rather a simple invitation to bid which does not entail any obligation for the Procedure to perform the contract or to disclose information about the outcome of the Tender.

7.3) This Tender was translated into English and certified by the translation agency Aemilia Tradux di Terenzi Riccardo in Modena, tax identification No TRNRCR63H06F257Q; said translation is attached to this document (**Annex 9**). In the event of conflicting interpretations and/or disputes arising in relation to the obligations and provisions undertaken with this Tender, the Italian version of the text will prevail over the English translation.

7.4) For further information regarding the sale of the Company Branch, the ongoing contractual relationships and the value of the assets as well how to participate in the competitive process, please refer to the Receiver, Lawyer Giuseppe Cigarini, with office in Carpi (MO), at via Bramante 34, Tel 059-78769938 - Fax 059-8671562, email: avv.cigarini@studiolegalecigarini.com; the Administrative Assistant and appraiser Claudio Trenti, with office in Modena (MO), at Corso Canalgrande17, Tel 059-214513 – Fax 059-218765, email claudio.trenti@studiocollegium.it; the Appointed Notary, Antonio Nicolini, with office in Sassuolo (MO), at via Della Pace 9, Tel: 0536 883957 Fax: 0536 881299, email: info@notaionicolini.it; the judicial officer, I.V.G. (Institute of Court-Ordered Sales) of Modena, with its office in Modena (MO), at Viale Virgilio No. 42/F, Tel: +39 059-847301, Fax: +39 059-885436, email: segreteria.mo@astagiudiziaria.com.

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The copies of following documents are attached to this Tender:

- 1) Inventory minutes pursuant to Article 195 CCII dated 12 December 2024;
- 2) Appraisal report of the company assembly signed by Claudio Trenti on 13 December 2024;
- 3) List of Italian, European and international registered trademarks;
- 4) List of registered patents for invention and models;
- 5) Overview of the employees and their job descriptions as of 5 February 2025;
- 6) Commercial lease agreement dated 13 December 2024;
- 7) Form of the confidentiality agreement to access to the Data Room accepted by the Procedure;
- 8) Form of the irrevocable purchase bid accepted by the Procedure;
- 9) English translation of this competitive sale tender.

Modena, 11 February 2025.

The Receiver
Lawyer Giuseppe Cigarini

Translator's declaration of faithful translation.

This is an accurate translation of the original document.

Translated from Italian into English on 11 February 2025 at the translation agency Aemilia Tradux, Via Farini 44, 41121, Modena (Italy) by Riccardo Terenzi, sworn translator of the Court of Modena, with residence at Via Bernini 6, Castelnuovo Rangone, 41051 (MO), Italy, Tel. +39 059 226033 email address: info@aemiliatradux.com, www.aemiliatradux.com.

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