BANCA POPOLARE DI VICENZA S.P.A.

in Liquidazione Coatta Amministrativa
D.M. n. 185 del 25.6.2017
www.bpvilca.it
PEC: lcabancapopolaredivicenza@pecliquidazioni.it

NOTICE OF INFORMATION

TO START THE COMPETITIVE SALE PROCESS CONCERNING THE SELLING OF THE WORKS OF ART OWNED BY BANCA POPOLARE DI VICENZA IN COMPULSORY LIQUIDATION. IN LINE WITH THE OBLIGATIONS BY THE ITALIAN MINISTRY OF CULTURE,

THESE WORKS OF ART ARE CURRENTLY CONSTRAINED TO THE BUILDINGS THEY ARE NOW COLLECTED AND BEING PRESERVED AT (SO-CALLED VINCOLO PERTINENZIALE).

- Banca Popolare di Vicenza S.p.A. in Compulsory Liquidation (the "*Seller*") owns the following works of art. In line with the obligations by the Italian Ministry of Culture, these works of art are currently constrained to two buildings - neither of them in the property of BPVI in LCA – where they are now collected and being preserved (so-called *vincolo pertinenziale* - the "*Constraints*"), as showed in the following chart and further described in **Annex sub 1** (the "*Works of art*"):

LOT	CONSTRAINED TO	WORKS OF ART	number WORKS OF ART
1	PALAZZO DEGLI ALBERTI, PRATO	Paintings	121
		Prints	1
		Sculptures	16
		Carpets	1
			Lot 1 - Palazzo degli Alberti
2	PALAZZO DEGLI ALBERTI, PRATO	"CORONAZIONE DI SPINE", CARAVAGGIO	
			Lot 2 - Caravaggio
3	PALAZZO DEGLI ALBERTI, PRATO	"CROCIFISSIONE IN UN CIMITERO EBRAICO", GIOVANNI BELLINI	
			Lot 3 - Bellini
4	PALAZZO DEGLI ALBERTI, PRATO	"LA MADONNA COL BAMBINO", FRANCESCO LIPPI	
			Lot 4 - Lippi
5	PALAZZO THIENE, VICENZA	Paintings	*as detailed sub Annex 1*
		Sculptures	*as detailed sub Annex 1*
		other works of art	*as detailed sub Annex 1*
			Lot 5 - Palazzo Thiene (paintings and other works of art)
6	PALAZZO THIENE, VICENZA	Coin collection	*as detailed sub Annex 1*
			Lot 6 - Monete
7	PALAZZO THIENE, VICENZA	"Arturo Martini" collection	*as detailed sub Annex 1*
			Lot 7 - Martini
8	PALAZZO THIENE, VICENZA	"Remondini" collection	*as detailed sub Annex 1*
			Lot 8 Remondini
9	PALAZZO SORANZO - NOVELLO, CASTELFRANCO	venetian painter's work of art (sec. XV) - "CONVERSAZIONE DI MARIA", part of fresco	
			Lot 9 - Palazzo Soranzo Novello

- the Constraints by the competent Cultural Heritage Department on the above works of art, provide that the works of art are constrained to the buildings they are currently collected and being preserved at, and are to remain within the same buildings. In addition, the same Constraints qualify each single set of works as a "collection", and therefore, as an *exhibition unicum* which cannot be physically split in a permanent way as long as the constraints are in force, even in case the single Lot (as identified below) was to belong to different owners in the future;
- the Constraints have been appealed by the Seller and the relevant proceedings are to date still pending before the Council of State;
- given the sole liquidation aims of the procedure which, pursuant to and for the purposes of the law, entrust the Liquidators with the task of disposing of the whole assets of the former *Banca Popolare di Vicenza S.p.A. in bonis* at a fair market value - therefore, Works of art included for all intents and purposes

SOCIETÀ PER AZIONI IN LIQUIDAZIONE COATTA AMMINISTRATIVA – SEDE LEGALE: I-36100 VICENZA, VIA BTG. FRAMARIN 18 - NUMERO DI ISCRIZIONE AL REGISTRO IMPRESE DI VICENZA, CODICE FISCALE E PARTITA IVA 00204010243 - NUMERO DI ISCRIZIONE AL REA DI VICENZA 1858

- the Commissioners have now decided to start a competitive process for the sale of the Works of art (the "*Process*");

- the Commissioners, as part of the *Process*, are interested in receiving offers for the purchase of one or more unsplittable lots of the Works of art as showed in the above chart (the "*Lots*").
  A general and summary description of the single Lots is provided in **Annex sub 1.** For a more detailed description of the Constraints, reference should be made hereby to the documents that BPVI in LCA will make available to any bidders admitted to Phase II of the Process - in accordance with the terms set out below - subject to the prior execution of an undertaking of confidentiality[1] by the bidder, as follows;
- it should be hereby noted that the effectiveness of the sale of each Lot of Works of art, in any case, shall be conditioned upon the competent Authorities not exercising their right of pre-emption[2], if provided for by the regulations in force;
- given the liquidation aim of the *Seller*, the latter also declares that, in relation to the Works of art, it is guaranteed that BPVI in LCA is the owner of the same Works of art, as well as the latter is intitled by law to the sale referred to in this Process;

WHEREAS

the *Seller* invites interested parties to submit their offer to participate in the *Process*, which shall include the following two phases:

1. Preliminary Phase (Phase 1). Any parties interested in purchasing one or more Lots within the terms of the *Process,* shall submit a non-binding offer (in which, more in details, they shall also state to agree unconditionally with the terms in this *Notice*).

   Offers shall include any useful information concerning the identity of the potential buyer and their capacity – both legal and economic - to participate in the *Process* including, inter alia, at least the following information and supporting documentation:

   i) essential information to fully identify the bidder (in case of a legal person, specify the activities carried out, and the signatory empowered to sign the offer, providing documentary evidence of the signing powers);
   ii) contacts of the bidder - fax number and e-mail included – to address any communication on the Process to;
   ii) expected time for completing the transaction, also taking into account the timing for undertaking the pre-emption procedure[2];
   iii) financial capability for completing the transaction or the need for any sources of financing, the application for which may affect the timing for completing the transaction;
   iv) any information in any case useful to ensure the prompt and efficient implementation of the transaction.

   Non-biding offers shall be received not later than **28th February 2022, 12:00 midnight** (Italian time), and shall be sent to the Seller by means of a:

   i) Certified Electronic Mail – so called *PEC* - to lcabancapopolaredivicenza@pecliquidazioni.it, in case of non-biding offers digitally signed; or
   ii) sealed envelope by registered mail with return receipt to the address of Seller's headquarter (Via Btg. Framarin nr. 18, 36100 Vicenza), if signed in original. In the latter case, however, a copy of the

[1] *The undertaking of confidentiality may be fulfilled either digitally signing the document or signing the paper by hand and sending this original document by ordinary mail.*
[2] *Art. 59 – 60 – 61 - 62 of Legislative Decree no. 42 of 22 January 2004 "Code of the Cultural Heritage and Landscape, pursuant to Article 10 of Law no. 137 of 6 July 2002" published in the Gazzetta Ufficiale no. 45 of 24 February 2004 (amendments introduced by Legislative Decree no. 76 of 16 July 2020 as amended by Law no. 120 of 11 September 2020)*

offer shall be e-mailed in advance to the above-mentioned PEC address or sent by fax to the following number: +39 0110932745[3].

2. Selection Phase (*Phase II*).
The Liquidators having analysed and assessed the non-binding offers received, may invite one or more bidders to participate in Phase II of the Process, requiring the admitted parties to sign an undertaking of confidentiality towards the Seller: this undertaking is for the purposes of accessing both the documents certifying the constraints currently in place with respects to the Works of art (through the use of an online platform), and - if requested by the bidder, and if feasible taking into account the terms to visit the buildings without any additional cost to the procedure – for the purposes of inspecting on site the Works of art specifically bid for.

In Phase II, BPVI in LCA, at its sole discretion, also reserves the right to make the draft of the sale and purchase agreement available.
Only when returning the undertaking of confidentiality signed in original or digitally, the bidder may show in writing to BPVI in LCA their interest in inspecting the Works of art in their Offer. Any such request – which BPVI in LCA, at its sole discretion, will take into consideration on the basis of the aforementioned technical feasibility – shall in any case. i) include data for identifying the applicant – as well as any delegate for the inspection; ii) provide as an attachment, a copy of the identity documents of the said subjects; and iii) specify at least one phone number for the Seller to contact the bidder on, for the potential scheduling of the appointment.

Upon completion of the activities in Phase II as described above, potential buyers will be requested to make a binding offer, within a mutually agreeable timeframe which BPVI in LCA will communicate in writing to the bidders admitted to Phase II.
Purchase binding offers in Phase II shall at least:

a) be expressly qualified as "irrevocable" and "binding" (i.e. without any conditions set by the buyer) for at least 120 days from the expiry of the deadline for their submission;
b) specifically state:
   i. that the offer is for an "as seen and accepted" purchase, with express acceptance of the above set of guarantees and exclusion of any further post-purchase confirmatory verifications;
   ii. acknowledgment and acceptance of the Constraints and of the fact that this may entail the buyer to implement an agreement with the owner of the single building for the management of the Works of art in the specified offer; and
   iii. acknowledgment of the condition precedent to the effectiveness of the sale relating to the pre-emption procedure where provided by law in relation to the Works of art in the specified offer;
   iv. full knowledge of one or more Works of art included in the Lot in the Offer, also as a result of evaluations carried out by the bidders' advisors, if any;

c) specify the amount offered, which shall be understood net of taxes and all charges, expenses and fees, including those related to the transfer of the ownership of the Works of art, which in any event shall only be charged to the buyer.

Binding offers – signed by a duly authorized person and accompanied with a copy of the relevant identity document and of the documentary evidence of the signing powers (in case of a legal person) – shall be submitted according to the terms and conditions which, as described above, BPVI in LCA will notify to the bidders admitted to Phase II in writing.

[3] *Please be informed that the above Fax number is to be used only for the purposes of this Notice and this Sale Process. Any other communication will not be considered nor replied to.*

Any further details relating to the *Process* will be provided at a later stage to any bidders admitted to Phase II and, in any event, following the completion of the undertaking of confidentiality referred to above.

Each bidder shall bear the cost of their participation in the *Process*, including the fees and reimbursement of expenses of their advisors, if any, even in the event they do not purchase any Works of art at the end of the Process.

An abstract of this *Notice* will be published in the February 2022 issue of "*Apollo Magazine*" (London), "Gazette de l'Hotel Drouot" (Paris), "Il Giornale dell'Arte"; on "Il Corriere della Sera" and "Il Sole 24 Ore" (Italy) on 21st January 2022, as well as on www.liquidagest.it.

The issuing of this *Notice*, as well as the receipt of non-binding offers and/or binding offers by the *Seller* and/or, in general, the continuation of the activities referred to in the *Process*, shall not imply any obligation or commitment by the *Seller* to carry out the *Process*, nor to follow it up and/or to implement the same, nor any further obligation towards bidders to come. The *Seller* reserves the right to interrupt the *Process*, at any time and without the need to provide any reason, and/or to suspend and/or amend its terms and conditions, notifying at the same time all the parties that have expressed an interest and/or the bidders, without these subjects being able to make any claim against the *Seller* for reimbursement, compensation or indemnity, or for any other reason - contractual and/or non-contractual - even in relation to the costs incurred for participating in the *Process*.

This *Notice* does not constitute an invitation to offer, nor an offer to the public pursuant to Article 1336 of the Italian Civil Code or a solicitation of public savings or a solicitation of investment pursuant to Article 94 et seq. of Legislative Decree No. 58 of 24 February 1998.

This *Notice*, the *Process* and any related act shall be governed exclusively by the Italian law. Any dispute relating to and/or arising from this *Notice* and/or the *Process* shall be submitted to the Italian jurisdiction of the competent court.

Vicenza, 21ST January 2022

Banca Popolare di Vicenza S.p.A. in Liquidazione Coatta Amministrativa

(the Liquidators)