



ORRICK IN ITALY

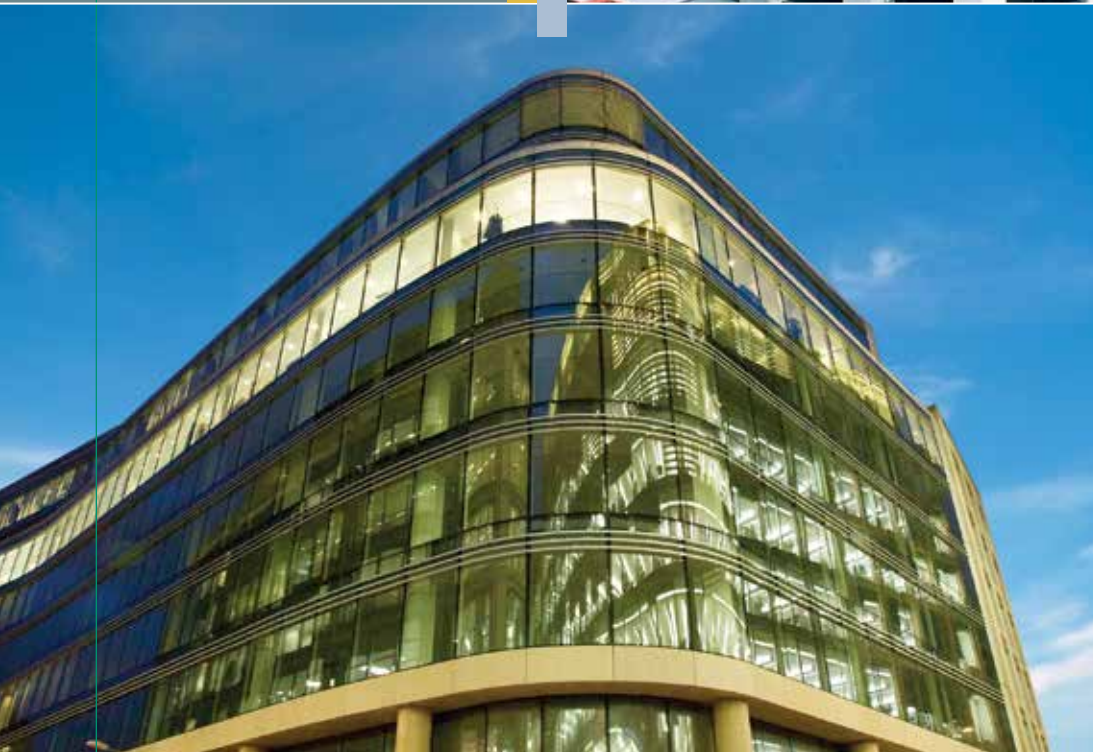




ABOUT ORRICK

Established in San Francisco in 1863, Orrick, Herrington & Sutcliffe LLP is a law firm of international renown with more than 1,100 lawyers in 25 offices across the United States, Europe and Asia.

Our clients worldwide include major industrial corporations, financial institutions, emerging businesses, government entities and individuals.



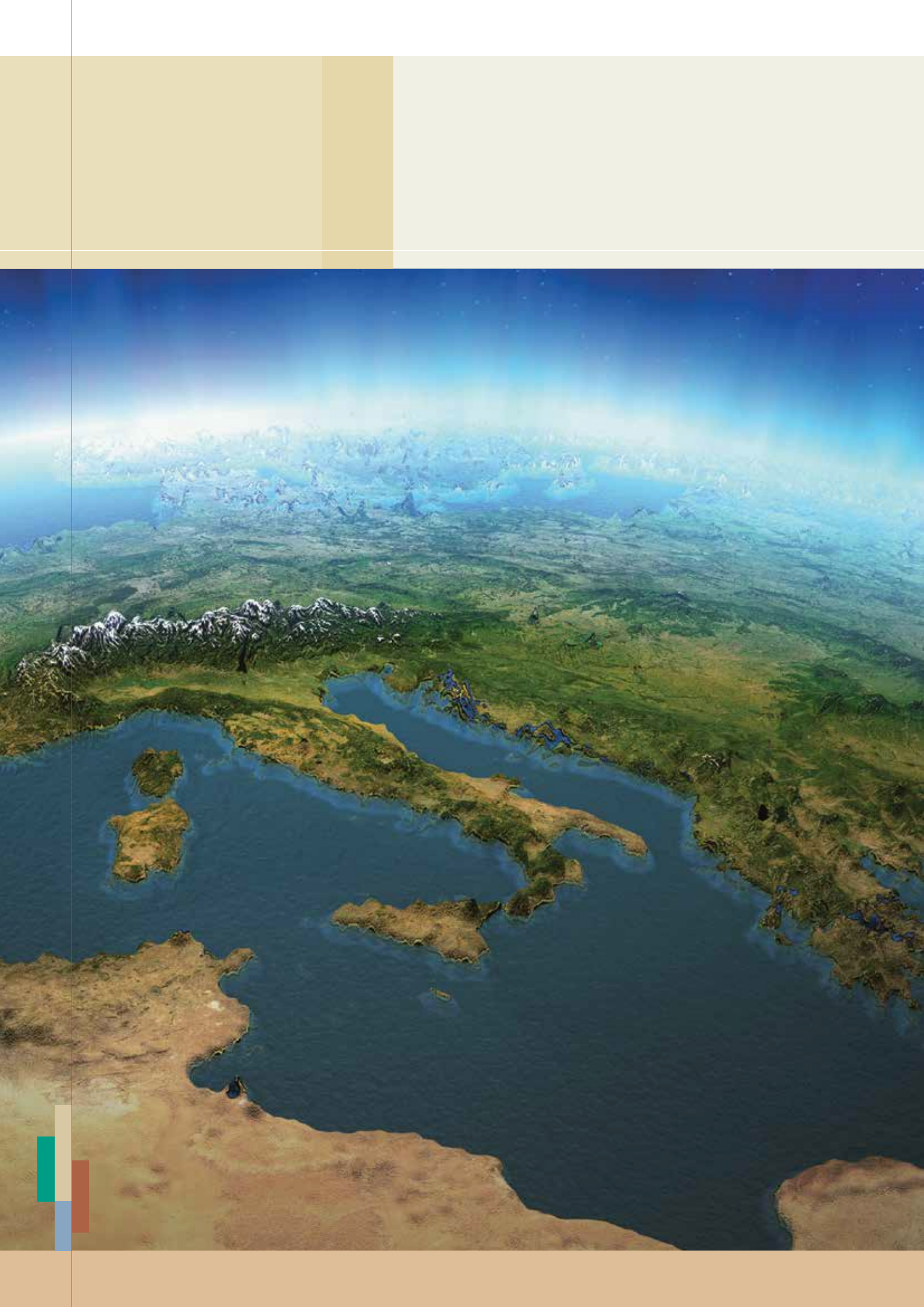
Orrick in Italy

Orrick is based in Italy since 2003 in Milan and Rome with about 100 lawyers whose expertise, professionalism and experience are widely recognized by all the players of the economic and financial market, both Italian and international.

Orrick enjoys the confidence of leading Italian and international banks, private equity funds, financial brokers, oil companies, telecommunications, media & entertainment companies, multinational groups active in the traditional and renewable energy, automotive and transportation companies, construction companies, engineering companies and PPP.

The Italian firms can also count on a Russian and Chinese desk, with Russian and Chinese professionals based in Italy and active onsite in order to support efficiently the Italian and foreign clients in cross-border deals in these regions.





Lawyers in our Milan and Rome offices offer the following cross-border and domestic legal services:

- Finance
- Corporate
- M&A and private equity
- Compliance programs pursuant to Italian Legislative Decree 231/01
- Energy and project finance
- Corporate and commercial litigation
- Competition law
- Tax
- Market regulation
- Debt restructuring and bankruptcy
- Intellectual property and data protection
- Administrative law and real estate
- Employment law
- Equity capital markets
- Probono



Orrick Milano



Orrick Roma



Finance

Orrick's Italian Finance team is composed by more than 20 lawyers, based in Rome, Milan and London and it's one of the largest Finance group in Italy.

Among the fully integrated team are Italian, English and US qualified lawyers who can provide expert advice regarding all the legislations involved in the transactions.

The Italian team, where necessary, works closely with professionals in other Orrick offices to ensure an integrated approach, able to frame in a global perspective, and effective strategies in structuring sophisticated financial transactions.

The Italian Finance group specialises in the following areas:

Banking & Finance

- General lending
- Project finance

Structured Finance

- Debt capital markets and derivatives
- Securitization and principal finance

Corporate

Orrick professionals in Italy are specialized in the practice area of corporate and commercial law. The range of services offered in this area includes, for example:

- Companies and start-ups constitution
- Drafting of shareholders' agreements
- Corporate governance
- Extraordinary transaction (capital increases, mergers, demergers)
- Sale of shares
- Transfer of shares and business units.

With regard to commercial law, the experience of our professionals embraces all the major commercial agreements, both domestic, and cross-border.

M&A and private equity

Orrick's Italian lawyers regularly provide assistance both to primary companies in relation to extraordinary transactions, such



as acquisitions, sales, mergers or demergers and to private equity funds related to investment and divestment transactions concerning Italian target companies.

Working in close cooperation with Orrick's offices throughout Europe, Asia and the United States, we offer our clients innovative techniques to successfully structure complex cross-border projects with all-round assistance concerning:

- legal and corporate structuring of the transaction, including the setting up of *ad hoc* corporate vehicles
- drafting and assisting in the negotiation of confidentiality agreements, letters of intent and *memoranda* of understanding
- organizing and carrying out the legal due diligence and drafting the relevant report and/or executive summary
- drafting and assisting in the negotiation of the relevant acquisition or sale agreements, also within the scope of competitive auction procedures
- in mergers or demergers, assisting in drafting and negotiating the framework agreement, the merger or demerger plan, the minutes of the appropriate resolution of the Board of Directors and of the shareholders' meeting, the deed of merger or demerger and the required filings with the register of companies
- drafting and assisting in negotiations regarding investment agreements, company charters and shareholders' agreements with co-investors and/or industrial shareholders
- in acquisitions, either alone or together with other institutional investors and/or industrial shareholders, of controlling interests in listed companies, advising and assisting in relation to tender offers and any subsequent delisting of the target company
- in case of the use of financial leverage, negotiating financing agreements and the related security package
- structuring and implementing incentive schemes for the managers of the acquired company
- assisting in drafting applications to be filed with the Antitrust Authority and other supervisory authorities in order to obtain the necessary authorizations and, in the case of business acquisition, assisting in the required process of communication and consultation with trade unions
- assisting in relation to closing and post-closing activities, including the management of compensation requests that the buyer could submit after the closing.





Compliance programs pursuant to Italian Legislative Decree 231/01

Orrick's Italian offices provide clients with the deepest experience and knowledge accrued in Italy relating to the implementation of Legislative Decree no. 231/01, which introduced into the Italian legal system the direct liability of corporate entities for crimes committed by directors, executives and their subordinates.

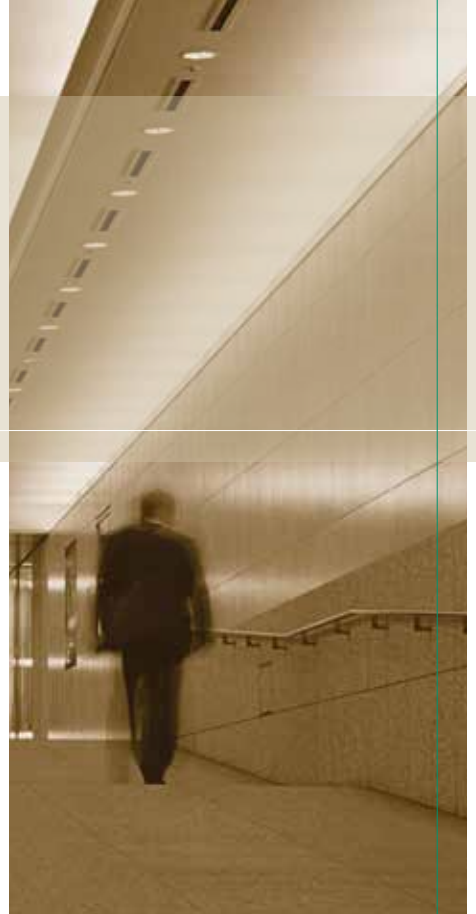
Within this field, the main activity of our law firm lies in drawing up compliance programs in coordination with corporate management, in order to prevent potential sanctions deriving from specific crimes identified in the Decree itself committed by directors, executives and their subordinates.

The extent of the direct liability of corporate entities has been expanded by the legislature to add several crimes, including:

- crimes committed against the Public Administration (e.g. bribery, corruption, misappropriation of amounts to the detriment of the State, fraud, etc.)
- company crimes and private-to-private bribery (e.g. false company communications, unlawful distribution of profits or reserves, impeding the exercise of the duties of the public supervisory authorities, etc.)
- crimes of terrorism and subversion of the democratic order
- crimes against individuals (e.g. enslavement, human trafficking)
- market abuse crimes (i.e. insider trading and market manipulation)
- manslaughter and accidental serious injuries occurring as a consequence of a violation of the rules regarding health and safety in the workplace

- money laundering crimes and crimes relating to receiving and using stolen goods
- information technology crimes (e.g. damage to information, data and computer programs, interception of computer or electronic communications)
- criminal conspiracy crimes (e.g. criminal association, mafia-style associations)
- crimes regarding the falsification of identifying signs/marks (e.g. falsification, alteration or use of distinguishing signs/marks of intellectual works or industrial products)
- crimes against industry and commerce (e.g. interference with the freedom of industry and commerce, commercial fraud, sale of industrial products with false signs/marks)
- crimes breaching copyright laws (e.g. entry into a system of electronic networks of intellectual works protected by copyright, re-use of database contents)
- incitement not to make declarations or to make false declarations to judicial authorities
- environmental crimes
- employment of citizens of third countries whose residence is illegal.

In response to the introduction of the above mentioned rules, Orrick lawyers have assisted several companies, some of which are listed in Italy or abroad, in drawing up compliance programs to prevent companies from receiving potential sanctions. The adoption of a compliance program is considered by the Legislative Decree no. 231/01 as an exemption from the sanctions (pecuniary and prohibitory penalties).





Energy and project finance

Orrick Italian lawyers carry out the full range of legal services concerning energy industry, with particular focus on the emerging market of renewable energy.

Our teams' capabilities allow Orrick to provide clients with a complete advisory service related to the construction of renewable energy power plants, ranging from administrative law to corporate law, and banking and finance law.

Our activity includes the feasibility study, the administrative and corporate due diligence, the drafting and negotiation of all the documents of the transaction, construction, supply and sale contracts (EPC contracts) and contracts of "outsourcing" (O&M agreements), loan agreements and security (security package) with the lenders, the assistance with the compliance of the client's regulatory fulfillments and the obligations related to the closing and post-closing of the transaction.

Finally, we assist our clients also in litigation matters before independent agencies, administrative as well as civil courts.

Corporate and commercial litigation

Attorneys of the Litigation Group based in the Milan and Rome offices represent clients in international and domestic litigation, arbitration, alternative dispute resolutions, *interim* urgent proceedings (attachment of assets, seizures, *interim* orders, among others), conflict of laws and credit recovery.

We assist clients in ordinary in corporate and commercial disputes in every level and instance of proceedings (from courts of first instance, to the Court of Appeal, to the Supreme Court of Cassation), offering an efficient synergy of competencies based on their in-depth knowledge of substantive and procedural law.

Orrick litigation lawyers have the ability to recognize critical issues early, and work with clients to avoid missteps that can turn a defensible lawsuit into a corporate disaster. Our track record of pre-trial dismissals, trials, appeals and settlements in securities litigation places Orrick's practice



among the elite securities defense teams in this fast-moving area of the law.

Competition law

Commercial transactions today have become increasingly international and may have an impact across a number of countries. They regularly affect not only Italian rules and regulations, but those of the European Union and other jurisdictions. Our Italian lawyers work closely together with our colleagues in Orrick's European, U.S. and Asian offices.

Orrick lawyers provide their clients with legal assistance in relation to the Italian Code for Consumers' Protection (set forth by Legislative Decree no. 206/2005 which has been amended by Legislative Decree no. 146/2007 pursuant to European Directive 2005/29/CE) on unfair business practices and on the relevant prohibitions. Furthermore, our assistance on this matter is linked with the class action regulation that has recently been introduced in our legal system. All the above mentioned matters are supervised by the Italian Antitrust Authority (AGCM - *Autorità Garante per la Concorrenza e il Mercato*).

Our services in the antitrust and competition area include:

- concentrations
- enforcement of EC and national competition law
- legal advice and assistance on competition law
- unfair commercial practices.

Tax

Orrick is a leading law firm in both international and domestic tax law. The firm's international presence allows the Tax Group to offer comprehensive legal services in multiple jurisdictions, while the highly qualified Italian tax lawyers have more than 20 years of experience in virtually all aspects of domestic taxation.

Orrick's approach to tax issues is characterized by knowledge, efficiency and creativity to promptly meet the client's needs with an open mind is everyday business for Orrick tax lawyers.



Orrick Italy provides tax services in five areas:

Pre-litigation and litigation:

- pre-assistance and assistance in tax inspections and audits
- client representation in alternative tax proceedings, such as *accertamenti con adesione*, *conciliazioni giudiziali* and *adesioni al verbale di constatazione*
- court actions against any tax assessments, such as *avvisi di accertamento*, *avvisi di liquidazione* and *accertamenti doganali* before all Italian tax courts, as well as the Corte di Cassazione

Counseling:

- first opinion, second opinion (an opinion given on a lawyer's opinion) and *pro veritate* opinion (a written, independent opinion)
- tax audit
- personnel training on tax issues

Tax Planning:

- tax structuring
- tax analysis
- tax optimisation

Assets Protection:

- protection of distressed debtors
- family estate planning
- repatriation of foreign assets

Mergers and Acquisitions:

- tax due diligence
- tax structuring/analysis/optimization
- tax and accounting representation and warranties.

Market regulation

Orrick's Italian regulatory team provides clients with specialized legal assistance in the areas of banking (including private banking), financial and asset management services, which were heavily affected by the introduction of new EU laws (such as, *inter alia*, MiFID "Markets in Financial Instruments



Directive”, Market Abuse and Transparency Directives, and anti-money laundering legislation).

Market participants frequently rely on Orrick to structure their operations to comply with regulatory and legislative requirements.

Our lawyers handle on a daily basis all aspects of the regulation of markets, broker-dealers, financial firms, investment advisors and investment companies, including:

- authorization procedures
- relationship with competent regulatory authorities
- internal operating procedures
- drafting of client contracts and forms.

Our counseling activities in this field include:

- providing full-service advice to banks and financial intermediaries in various contexts, including the setup of a branch in Italy, the provision of services on a cross-border basis, the drafting of contractual platforms for the supply of investment services and financial products (such as, *inter alia*, units of hedge funds, OTC derivatives, etc.), internal reorganization processes, licensing and litigation matters
- advising clients on regulatory requirements and best-execution procedures, in addition to carrying out independent reviews of internal operating procedures, corporate governance and supervisory systems
- representing financial services firms in dealing with regulatory inquiries, investigations, enforcement proceedings and civil litigation before Vigilance Authorities and in civil litigation
- drafting *memoranda* on the impact of new EU and Italian legislation on the corporate structure of clients and their actual or proposed offer of financial services/products to the public.

We are in continuous contact with staff of the key regulators, as well as other self-regulatory organizations. This allows us to efficiently resolve questions requiring input from these bodies quickly.





Debt restructuring and bankruptcy

Orrick is particularly active in the debt restructuring and bankruptcy sector.

Our lawyers assist Italian and foreign clients in:

- debt restructuring transactions
- investments in distressed assets (distressed debt and debt portfolios “NPLs” - equity in public or private distressed companies - bankruptcy estates)
- bankruptcy-related litigation
- business management in bankruptcy scenarios.

Our knowledge of the restructuring tools offered by the recently reformed Italian bankruptcy law enables us to develop innovative techniques in structuring and implementing both debt restructuring as well as investment transactions, thereby creating value for parties interested in acquiring financially distressed companies or assets.

We assist investors in the structuring and carrying out of alternative investments such as the purchase of bankruptcy estates via certain Court procedures and we also assist them in setting up formal and *ad hoc* bondholders committees or unsecured creditors committees which we also represent in the relevant out-of-court or judicial proceedings.

We counsel and provide opinions on the structure and bankruptcy implications of proposed pre-insolvency procedures, corporate reorganization plans as well as on transactions such as mergers and acquisitions and other transactional work.

We provide legal advice on the implications of insolvency on business relationships and assist clients in bankruptcy-related litigation.

Intellectual property and data protection

Orrick's offices in Italy provide clients with local civil and criminal litigation services, including representation before all courts, at all levels, in all matters relating to civil, commercial, corporate, employment and intellectual property law disputes.

Our Milan lawyers also regularly represent plaintiffs and defendants in patent, copyright and trademark infringement

actions (including before the competent European and Community offices in Alicante and Munich), as well as in unfair competition and trade secrets actions.

Additionally, our lawyers counsel companies on intellectual property assets, e-commerce service matters, privacy issues, and procurement of patents and trademarks.

The Italian team is supported by Orrick's internationally recognised Intellectual Property Group, networked throughout the firm's 25 offices around the world. Our IP team includes lawyers who are also scientists and engineers, enabling Orrick to provide a broad range of IP services.

Administrative Law and Real Estate

The activity of the Administrative Law department is essentially focused on the sector of public tenders (works, supplies and services) and the concession of public works, project financing, and public services of local entities. Such activity consists of judiciary activities before the Regional Administrative Courts, the Council of State, the Court of Auditors and the European Court of Justice.

In out-of-court matters, the assistance activity regards, by way of example only, the following topics:

- drafting of opinions on matters of European and national law relating to concessions of works and public services (including, but not limited to, in the sectors concerning motorways, rail, air and sea transport, telecommunications, energy, and water services), project financing, public tenders for works, supplies, services, environmental law, urban planning, expropriation procedures, companies with mixed public and private ownership for the management of local public services
- drafting of all documents for public tendering procedures (calls and notices for bids, letters of invitation, etc.) and assistance in the prequalification, tender and agreement execution stages
- management of all legal issues concerning the execution of tender agreements
- drafting of all contractual documents between principals and private contractors (such as, for example, covenants, tender agreements and sub-contracts, specifications), as well





as documents relating to relations between contracting or concessionary companies (e.g. drafting of by-laws, deeds of incorporation and shareholders' agreements)

- drafting of documents governing the contractual activity of the contractor (e.g.: General Conditions of the contract, regulation of the contractor's tender offers)
- assistance and defense before jurisdictional bodies of any kind and instance, including the Court of Justice of the European Union and arbitration panels, as well as before independent Authorities (e.g. Antitrust, Authority for the supervision of public contracts for works, services and supplies).

Our Italian team includes lawyers with deep corporate real estate experience who advise clients active throughout the world in all phases of real estate investment, financings, development and operations. We act for a range of clients, including real estate advisors, real estate investment funds, public and private pension funds, investment banks and other financial institutions, real estate developers, insurance companies and other institutional investors, REITs and corporations.

In addition, Orrick attorneys competently and professionally deal with every type of acquisition and transfer of real estate, real estate financings, securitizations on commercial mortgage-backed securities (CMBS), transactions on distressed debt connected with real estate assets, real estate leases, construction agreements, activities concerning servicing, asset management, leasing, and the acquisition and financing of hotel facilities.

Employment law

Orrick represents many of the most prestigious employers in the world.

Our employment law practice handles the full range of employment and labor law matters, both contentious and non-contentious, including complex class action defense, high-exposure individual claims, trade secret litigation, and all forms of employment law counseling associated with corporate transactions including mergers and acquisitions, privatization, start up, downsizing and restructurings. We are recognized as among the top practitioners in labor and employment law and

we have successfully tried many cases to verdict and resolved numerous other cases before going to Court.

The assistance provided also concerns the phases relating to the management of industrial relations with trade union representatives at every level, as well as ordinary advice of any kind in the management of staff (hiring of staff with open-ended contracts and fixed-term contracts, disciplinary proceedings, company regulations and agreements, transfers/secondment of staff, etc.).

With specific reference to the stages of divestment or restructuring, it should also be pointed out that there is a significant specialization in the management of mobility and collective dismissal procedures, whether or not connected with CIGS (Extraordinary Redundancy Fund), CIGO (Ordinary Redundancy Fund) and insolvency proceedings.

Equity capital markets

Orrick's Italian lawyers have significant experience in the equity capital markets, in particular with respect to:

- IPOs aimed at listing in regulated markets
- capital increases of listed companies through public offering of the relevant newly issued shares
- takeover bids, also when launched for the purpose of target's delisting.


Our advice includes, *inter alia*, vetting the relevant contractual and corporate documentation, liaising with the competent authorities and handling compliance issues.

In particular, Orrick's Italian lawyers provide for a set of corporate compliance services aimed at supporting listed companies with legal matters such as disclosure obligations both to the market and the supervising authorities.

Therefore, Orrick's clients can rely on:

- high-level, tailor-made and prompt advice on the applicable regulatory framework, as well as on the basis of the relevant interpretation provided by the supervising authorities
- accurate analysis and check with regard to clients' internal procedures relating to the discharge of disclosure duties *vis-à-vis* the market and the supervising authorities. In





particular, assistance is delivered in respect of corporate information, internal dealing, corporate ownership and governance, shareholders' agreements, market manipulation and takeover bids launched on listed companies.

Pro Bono

Orrick's pro bono team offers diverse legal services to vulnerable people and to nonprofit organizations that serve the poor. Orrick's pro bono program is managed by a counsel who is dedicated full-time to the management and administration of the firm's multi-faceted pro bono program, which underscores the importance and the value given to pro bono work within the firm. Internationally, the firm represents both nonprofit organizations serving the poor and also individuals in need.

In particular, attorneys in Orrick's Italian offices provide pro bono services to individuals and nonprofit organizations in the areas of civil rights, family law, consumer protection, housing law, including defending against foreclosures, and generally to protect the homeless and to protect women.

The work is focused on three nonprofit organizations: (1) *Avvocati per Niente* ("Lawyers for Nothing"), an association of approximately 70 lawyers who perform their professional activity free of charge in favor of poor people; (2) *Cena dell'Amicizia* ("Dinner of Friendship"), an association that advocates for seriously marginalized and homeless people and manages two shelters; and (3) Life for Madagascar, an association that addresses and solves health problems in Madagascar, in cooperation with the local Red Cross, which partnership has facilitated the construction of a health center on the island of Nosy Be. The firm also supports these organizations with charitable contributions from its foundation.



Contacts

Orrick, Herrington & Sutcliffe
Italia

Corso G. Matteotti 10
20121 Milano
Tel +39 02 4541 3800
Fax +39 02 4541 3801

Piazza della Croce Rossa 2
00161 Roma
Tel +39 06 4521 3900
Fax +39 06 6819 2393

WWW.ORRICK.COM

ABOUT ORRICK

Orrick is a global law firm with a particular focus on serving companies in the technology, energy and financial sectors. Founded in San Francisco and celebrating its 150th anniversary in 2013, Orrick is recognized by Law360 as one of the “Global 20” leading firms. The firm offers clients a distinctive combination of local insight and consistent global quality across 25 offices. Orrick lawyers are known for delivering commercially oriented advice on sophisticated transactions and have an extraordinary record of wins in high-stakes disputes. Chambers Global cites Orrick for leadership across 39 practice areas and recognizes 86 Orrick lawyers worldwide as leading practitioners. Selected by Financial Times as one of the most innovative U.S. law firms for the second consecutive year, Orrick is commended for innovation in both client advice and the business of law. Collaboration – one of the firm’s core values – defines the firm’s relationships with its clients, among its lawyers and staff, and with its communities.

CORPORATE

Capital Markets
Compensation and Benefits
Emerging Companies
General Corporate
International Trade and Compliance
M&A and Private Equity
Tax

ENERGY & INFRASTRUCTURE

FINANCE

Banking and Debt Capital Markets
General Finance
Public Finance
Real Estate
Restructuring
Structured Finance

INTELLECTUAL PROPERTY

LITIGATION

Antitrust and Competition
Commercial Litigation
Employment
General Litigation
Insurance
International Arbitration
Mass Torts and Product Liability
Public Policy and Government Affairs Practice
Securities Litigation and Regulatory Enforcement
Supreme Court and Appellate Litigation
White Collar Criminal Defense and
Corporate Investigations

EUROPE | ASIA | NORTH AMERICA

BEIJING BERLIN BRUSSELS DÜSSELDORF FRANKFURT HONG KONG LONDON
LOS ANGELES MILAN MOSCOW MUNICH NEW YORK ORANGE COUNTY PARIS
PORTLAND ROME SACRAMENTO SAN FRANCISCO SEATTLE SHANGHAI SILICON VALLEY
TAIPEI TOKYO WASHINGTON DC GLOBAL OPERATIONS CENTER (WHEELING, WV)



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