

Milan, 17 May 2016

**PRESS RELEASE**

*pursuant to Articles 114 of Legislative Decree no. 58 of 24 February 1998 and 66 of Consob Regulation 11971/99*

**TAS**

**Signing of an agreement in execution of a recovery plan pursuant to Article 67, paragraph 3, letter d) of Royal Decree 267/1942, in the context of an overall recapitalisation operation of TAS**

TAS S.p.A. ("**TAS**" or the "**Company**"), a leader in the supply of software and services for banking and financial applications, within the context of its own overall recapitalisation operation, concluded an agreement today in execution of a recovery plan (the "**TAS-Banks Agreement**") pursuant to Article 67, paragraph 3, letter d) of Royal Decree 267/1942 (the "**Bankruptcy Law**") with Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Popolare di Milano Soc. Coop. a r.l., Cassa di Risparmio di Bologna S.p.A., Banco Popolare Soc. Coop., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. "(hereinafter the "**Creditor Banks**") coordinated by Banca IMI SpA in the capacity of agent. This agreement supersedes the previous restructuring agreement pursuant to Article 182-bis of the Bankruptcy Law signed on 27 June 2012 (the "**2012 Agreement**") and is aimed at the restructuring of the Company's financial debts to the Creditor Banks for a total principal sum of Euro 25,000,000.00 (the "**Existing Financial Debt**").

The TAS – Banks Agreement was defined on the basis of the 2016-2020 Business and Financial Plan and the relative financial measure subjected to the certification (the "**Certification**") of an independent expert pursuant to Article 67, paragraph 3, letter d) of the Bankruptcy Law. (the "**Expert**") and allows for the restructuring of the Company's financial debt thanks to the consistent reduction of the financial debt and the recapitalisation of the same (the "**Operation**").

In the context of the Operation, a framework agreement (the "**Investors - Banks Agreement**") was concluded today between the Creditor Bank, on one side, and Alex s.r.l. ("**Alex**"), GUM International s.r.l. ("**GUM**"), TASNCH Holding S.p.A. ("**TASNCH**"), Verde S.à.r.l. ("**Verde**"), Rosso S.à.r.l. ("**Rosso**") and Audley European Opportunities Master Fund Limited ("**Audley**"), on the other side. The Investors - Banks Agreement defines, among other things, the terms and conditions of the investment in TAS, through TASNCH, on the part of the new investors (through Alex and GUM), and the relations between the Creditor Banks and the new investors.

Furthermore, always within the sphere of the Operation: (i) Rosso (in the capacity of seller) and GUM (in the capacity of buyer) have stipulated the Verde Sale Contract (as defined *infra*); and (ii) Verde (in the capacity of seller) and Alex (in the capacity of buyer), have stipulated the TASNCH Sale Contract (as defined *infra*).

In short, the Operation, *inter alia*, contemplates:

- (i) the investment in TAS, through TASNCH, on the part of new investors, through Alex and GUM;
- (ii) the recapitalisation of TAS by means of (a) a contribution to the equity on the part of Alex in favour of TASNCH of the amount of Euro 10,000,000.00 (ten million) and (b) a successive payment to a future capital increase free of charge, without repetition right, on the part of TASNCH in favour of TAS of the same amount of Euro 10,000,000.00 (ten million);

- (iii) the non-recourse purchase, on the part of TASNCH, from the Creditor Banks, of receivables due to TAS corresponding to a part of the Existing Financial Debt, equal to Euro 20,000,000.00 (twenty million) and the successive renunciation on the part of TASNCH of this credit owned by TAS, thus achieving the reduction of the financial debt of TAS for the relative amount; and
- (iv) the remodelling and redetermination of the terms and conditions of the repayment to the Creditor Banks of the remaining credit claimed by the same from TAS, equal to Euro 5,000,000.00 (five million), which must be repaid within 31 December 2020.

The TAS – Banks Agreement and the Investors – Banks Agreement both depend on the fulfilment of certain conditions precedent, including obtaining, by 31 July 2016 (the “**Fulfilment Term**”), a provision from Consob which confirms the existence of the conditions for the application of the exemption pursuant to Article 49, paragraph 1, letter h), of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 as amended (the “**ER**”) or a motivated provision, adopted pursuant to Article 106, paragraph 6, of Legislative Decree no. 58 of 24 February 1998, which rules in favour of the application of the exemption pursuant to Article 49, paragraph 1, letter b), no. 2), of the ER (the “**Takeover Bid Exemption**”) with reference to Mr. Dario Pardi (the present Chairman of the TAS Board of Directors) and Mr. Valentino Bravi (the present TAS Managing Director) and also to Alex, GUM, Audley Capital Management Limited, Audley, Rosso, Verde, TASNCH and the Creditor Banks.

According to both the TAS – Banks Agreement and the Investors – Banks Agreement, if any of the conditions precedent (including the issue of the provision on the part of CONSOB relative to the Takeover Bid Exemption) have not been fulfilled on the 31 July 2016 (or have not been waived) and, nevertheless, within that date the Expert has in any case confirmed in writing the content of the Certification also taking into account a slight deferral beyond 31 July 2016 in the execution of the overall TAS recovery operation, the Fulfilment Term of the conditions precedent will be understood as automatically extended until the term that will be indicated by the Expert but, in any case, no later than 30 September 2016.

In addition, under the TAS – Banks Agreement, the Creditor Banks, once the Fulfilment Term has passed (allowing for possible extension pursuant to the TAS – Banks Agreement itself), or if the conditions precedent contemplated therein are not fulfilled (and have not been waived) within the Fulfilment Term (allowing for possible extension), undertake:

- (i) not to demand or request the payment of the Existing Financial Debt; and
- (ii) not to declare or request from the Company the termination and/or the withdrawal and/or the lapse of the benefit of the term in relation to the 2012 Agreement.

Within the context of the Operation, Rosso (in the capacity of seller) and GUM (in the capacity of buyer) have stipulated a share purchase agreement – the “**Verde Sale Agreement**”) for the sale to GUM of the equity stake held by Rosso in the company Verde, equal to 100% of the share capital of the same (the “**Verde Shareholding**”). Further to what was disclosed to the market on 24 March 2016, it is specified that the transfer of the Verde Shareholding will take place, subject to the fulfilment of the conditions precedent contemplated in the Verde Sale Agreement, without the payment of any fee, and therefore free of charge.

As already mentioned above, also the successful sale of the Verde Shareholding depends on the fulfilment of certain conditions, including the Takeover Bid Exemption.

In line with what is contemplated in the other agreements relating to the Operation, if any of the conditions precedent (including the issue of the provision on the part of CONSOB relative to the Takeover Bid Exemption) have not been fulfilled on the 31 July 2016 (or have not been waived) and, nevertheless, within that date the Expert has in any case confirmed in writing the content of

the Certification, also the deadline for the fulfilment of the aforesaid conditions precedent for the sale of the Verde Shareholding will be understood as automatically extended until the term that will be indicated by the Expert, however no later than 30 September 2016. The said date is the final deadline for the exclusive commitment relative to the Operation referred to in the agreement stipulated between the shareholders of Rosso, Verde and TASNCH, on one side, and those of Alex and GUM, on the other, on 30 December 2015 and successively amended on 23 March 2016, as communicated to the market (the “**Pact**”).

According to market practice for such operations, the Verde Sale Agreement contains certain provisions intended to discipline the period of time between 10 May 2016 and the possible date of effect of the same (the interim period), and the activities that can be carried out in that period. Under these provisions there is, in primis, a general obligation bearing on the company Rosso to ensure that the subsidiaries Verde and TASNCH operate under conditions of ordinary administration, as well as certain more specific obligations, including (i) the ban on carrying out extraordinary transactions or other actions above determined limits and (ii) the commitment on the part of Rosso not to take avail, and to ensure that neither Verde or TASNCH take avail, respectively, of the Verde, TASNCH and TAS shares held, in conformity with the provisions relative to the commitment of exclusivity contained in the Pact.

Within the context of the Operation, an agreement has also been stipulated relative to the sale, on the part of Verde in favour of Alex, of a stake in the share capital of TASNCH equal to approximately 58.20% of the same (the “**TASNCH Sale Agreement**”). In line with what was disclosed to the market by TAS on 24 March 2016, the TASNCH Sale Agreement contemplates the transfer of the TASNCH shares free of charge, therefore without the payment of any fee.

Furthermore, the successful completion of the TASNCH Sale Agreement also depends on the issue, on the part of CONSOB, of the Takeover Bid Exemption.

In the Operation, TAS has been assisted by KPMG Advisory S.p.A. and by the Lombardi Molinari Segni law firm. The Creditor Banks have been assisted by the law firms Gatti Pavesi Bianchi and Gianni Origoni Grippo Cappelli & Partners. KSTUDIO has assisted both the Company and the Creditor Banks as tax advisor. TASNCH has been assisted by the lawyers Mr. Luca Lo Pò and Mr. Alessandro Chieffi. Alex and GUM have been assisted by the lawyer Mr. Francesco Dagnino of the LEXIA Avvocati law firm.

Pursuant to the legislation in force, this press release is available at the head office, on the 1info storage mechanism and on the Company Website at <http://www.tasgroup.it/investors>.

*TAS Group is a leading ICT company in Italy which supplies specialist solutions and services for the management of payment systems, of electronic money and of the financial markets. Listed since 2000 on the Italian Online Stock Exchange (MTA), TAS operates side-by-side with the most important commercial and central Italian and European banks, major organisations offering financial services and some of the main global brokers present in the Fortune Global 500 classification. At an international level, TAS operates in Europe and in North and Latin America, where it acts through its subsidiaries: TAS France SASU, TAS Helvetia SA, TAS Iberia S.L.U. TAS USA Inc., Tasamericas Ltda and TAS Germany GmbH. Thanks to the diversification path followed in recent years, TAS solutions are also adopted by the Central and Local Public Administrations and by non-banking companies from many different sectors. On the strength of its experience and skills acquired over the years, TAS can assist its clients, in an innovative and professional manner, in the execution of complete projects for the development of corporate processes, information-systems efficiency, and business.*

**Stock-Exchange code 121670**

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