

## PROXY SOLICITATION FORM

Astaldi S.p.A. (the “**Promotore**”, “**Astaldi**”, the “**Company**” or the “**Issuer**”), acting through Morrow Sodali S.p.A (the “**Delegated Party**”), is promoting, on a voluntary basis, a consents and proxies solicitation in relation to the meeting of the holders (the “**Noteholders**”) of the notes denominated “€140,000,000 4.875 per cent. Equity-Linked Notes due 2024” (ISIN Code: XS1634544248) (the “**Notes**”), convened:

- (i) on first call on Tuesday February 25, 2020 at 10:00 (CET), and, if necessary
- (ii) on second call, on Tuesday March 10, 2020 at 10:00 (CET), and if necessary
- (iii) on third calling on Tuesday March 24, 2020 at 10:00 (CET);

in any event at the Convention Centre (*Centro Congress*) of the Hotel Cristoforo Colombo, Via Cristoforo Colombo, 710, 00144, Rome, Italy, (the “**Noteholders’ Meeting**”) in accordance with the terms indicated in the notice of call published on January 16, 2020 on Astaldi’s website, [www.astaldi.com](http://www.astaldi.com), section “*Governance - Shareholders / Bondholders Meetings*” as well as at the centralized storage mechanism, called “1Info”, available at the address [www.1info.it](http://www.1info.it), managed by Computershare S.p.A. authorised by CONSOB with resolution no. 18852 of 9 April 2014, and also published, in excerpt in Italian language, in the newspapers “Milano Finanza” and “Il Sole24Ore”, and distributed to Noteholders through the Euroclear Bank SA/NV e Clearstream Banking S.A. Luxembourg.

The proxy may be at any time (i) amended by 10:00 (CET) of the day prior the date of the Noteholders’ Meeting, and (ii) revoked by 23:59 (CET) of the day prior the date of the Noteholders’ Meeting, in any case means of a written communication that has been delivered to the attention of the Promoter through the Delegated Party. The declaration must be delivered:

- *by email to: [obbligazionisti.astaldi@morrrowsodali.com](mailto:obbligazionisti.astaldi@morrrowsodali.com)*
- *by fax to the following numbers: 06 452 12861 / 06 452 12862*
- *by post or hand delivery to the following address:*  
*Morrow Sodali S.p.A.*  
*Via XXIV Maggio, 43*  
*00187 - Roma*

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**The signing of this form does not entail any cost to the party granting the proxy**

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*I, the undersigned, ..... (name and surname of the party with voting rights), born in ..... on the date of ....., resident in ..... (city) in .....(address) fiscal code. ....*

*Tel. .... E-mail .....*

and entitled to voting rights as (tick as appropriate)

- owner of the shares,
- legal representative or attorney with power of sub-delegation

for and on behalf of the  
 company..... registered  
 office in.....fiscal  
 code..... VAT number  
 .....

- secured creditor
- repo holder
- usufructuary
- custodian
- broker
- other (please specify) .....

**HAVING ACKNOWLEDGED** the possibility that the proxy to the Promoter may contain voting instructions even on just some of the proposals for resolutions on the agenda;

**HAVING ACKNOWLEDGED** that pursuant to article 138, paragraph 2, of the Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), the Promoter - through the Delegated Party - is required to cast its vote even if not in accordance with its proposal;

**HAVING REVIEWED** the explanatory report of the Board of Directors of the Company pursuant to article 125-ter of Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "TUF") and article 84-ter of the Issuers' Regulations,

**HAVING REVIEWED** the solicitation of consent and proxies Italian prospectus (and the corresponding information document in English), with particular regard to the possible presence of conflicts of interest, and to the regulatory appendix attached to this proxy form;

### DELEGATES

**Morrow Sodali S.p.A., in its capacity of Delegated Party, with registered offices at Via XXIV Maggio 43, in Rome, which shall be represented by one of the following persons who are not disqualified under Section 135-decies of the TUF:**

- Andrea Di Segni born in Rome on 17/04/1966, Fiscal Code DSGNDR66D17H501N
- Fabio Bianconi born in Urbino on 14/05/1980, Fiscal Code BNCFBA80E14L500I
- Renato Di Vizia born in Capaccio (SA) on 26/08/1970, Fiscal Code DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, Fiscal Code CSLLND82S58H703T
- Francesco Mazzoni, born in Rome on 30/06/1986, Fiscal Code MZZFNC86H30H501D
- Benjamin Keyes, born in Rome on 18/12/1973, Fiscal Code KYSBJM73T18H501Q

to attend and vote at the aforementioned Noteholders' Meeting in accordance with the instructions set out below with reference to:

Number of Notes "€140,000,000 4.875 per cent. Equity-Linked Notes due 2024" (ISIN: <b>XS1634544248</b> )	No.
Nominal value of the Notes in € "€140,000,000	€

4.875 per cent. Equity-Linked Notes due 2024” (ISIN: <b>XS1634544248</b> )	
Name of the depository intermediary where the Notes are held	
Name of the Direct Participant in Euroclear o Clearstream, Luxembourg (if different from the depository intermediary)	
Clearing Systems through which the Notes are held ( <b>Euroclear o Clearstream</b> )	
Account number in Euroclear o Clearstream, Luxembourg (5 figures)	
I hereby confirm that I have enclosed to this proxy solicitation form a statement of account issued by Euroclear or Clearstream, Luxembourg, as proof of ownership of the Notes as of the Record Date of February 14, 2020 ( <b>Yes / No</b> )	

**RESOLUTION SOLICITED:**

The Promoter intends to carry out the solicitation concerning the only item on the agenda of the Noteholders’ Meeting, namely:

““*Proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A.; related and consequent resolutions*”

**Promoter Proposal:**

The Promoter proposes the adoption of the following Resolution:

1. *to approve the proposal for a composition with creditors on a direct going concern basis (“concordato preventivo in continuità aziendale diretta”) of Astaldi S.p.A. (Court of Rome - Bankruptcy Section - Delegated Judge Mrs Angela Coluccio - C.P. No. 63/2018) for all intents and purposes, including, by way of example but not limited to, for all the purposes required by Italian law and/or connected with the Trust Deed relating to the Notes executed on June 21, 2017 and the Terms and Conditions of the Notes attached thereto;*
2. *to grant to the joint representative of the holders of the Notes – Mr. Tiziano Onesti, appointed by decree of the Court of Rome No. 1339/2019 of February 20, 2019 – any and all powers in order to do everything necessary to fully implement the resolution referred to in point 1 above, none excluded and excepted, including, without any limitation, that of (i) completing the formalities required by law and make any amendments and/or integrations and/or non-substantial corrections to the noteholders’ resolution which are deemed appropriate for the purpose and/or requested by the competent authorities, or at the time of registration, and (ii) representing the holders of the Notes at the meeting of the creditors of Astaldi S.p.A. to be held on March 26, 2020 – or on the different date which may be set by the Court of Rome – to approve the proposal for a composition with creditors referred to in point 1 above, expressing the vote in the name and on behalf of the holders themselves during the creditors’ meeting, or within twenty days thereafter, as permitted under Article 178 of Royal Decree No. 267 of 16 March 1942;*
3. *in the event that the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. is approved by the creditors’ meeting, to authorize, direct, request and empower*

*Astaldi S.p.A., the Trustee and BNP Paribas Securities Services, Luxembourg Branch, acting as Paying, Transfer and Conversion Agent (the “Agents”) to carry out, produce and/or execute any activity, deed, document and/or formality which may be necessary and/or appropriate in order to give effect to the proposal for a composition with creditors on a direct going concern basis of Astaldi S.p.A. for the purposes of the Notes, provided however, that no Agent shall be under any obligation to perform any activity that it determines, in its sole judgment, to fall outside of the duties required to be performed by it under the Trust Deed and the Notes, and the Trustee shall be indemnified pursuant to and in accordance with the Trust Deed, as applicable; and*

*4. to discharge and exonerate the Agents from all liability for which it may have become or may become responsible under the Notes or the related Trust Deed in respect of any act or omission in connection with the approval and implementation of this proposed resolution.*

Issues the proxy:

IN FAVOUR of the proposed resolution

In the event that the undersigned, grating the proxy is not in favour of the resolution proposed by the Promoter the assigned voting instructions are:

AGAINST the proposed resolution

ABSTAIN from the proposed resolution

If circumstances emerge that were unknown at the moment of the issuing of the proxy, the undersigned party, in respect of the vote to be cast on the proposed resolution <sup>(1)</sup>:

CONFIRMS THE INSTRUCTION

REVOKES THE INSTRUCTION (\*)

CHANGES THE INSTRUCTION:

IN FAVOUR

AGAINST

ABSTAIN

If the Meeting is called to vote on amendments of or additions to the resolution proposal submitted to its approval <sup>(2)</sup>

CONFIRMS THE INSTRUCTION

REVOKES THE INSTRUCTION (\*)

CHANGES THE INSTRUCTION:

IN FAVOUR

AGAINST

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<sup>(1)</sup> Where circumstances of significance arise, unknown at the time the proxy was issued, which cannot be communicated to the relevant noteholder, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed.

<sup>(2)</sup> In the event that any modifications or supplements of the resolution proposals submitted to the meeting occur, it is possible to choose among: (i) the confirmation of the voting instruction already expressed; (ii) the modification of the voting instruction already expressed or the conferment of the voting instruction; (iii) the revocation of the voting instruction already expressed; where no choice is made, the voting instructions will be considered confirmed

ABSTAIN

DATE .....

BY .....

(\*) Pursuant to Article 138 paragraph 6 of the Issuers' Regulation, concerning the proposals of resolution for which voting instructions were not conferred, the notes will, in any case, be used to calculate whether a quorum has been reached to hold the noteholders' meeting; however these notes will not be used in order to calculate majorities and the quota of share capital required to approve resolutions.

## REGULATORY APPENDIX

### 1. ITALIAN LEGISLATIVE DECREE No. 58/1998 (TUF)

#### Section II-ter - Proxies

##### Art. 135-novies

###### (Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies paragraph 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

##### Art. 135-decies

###### (Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a. has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b. is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c. is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d. is an employee or auditor of the company or of the persons indicated in paragraph a);

- e. is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f. is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
  4. This article shall also apply in cases of share transfer by proxy.

### Section - III Solicitation of Proxies

#### Art. 136

##### (Definitions)

1. For the purposes of this section, the following definitions shall apply:
  - a. “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
  - b. “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
  - c. “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

#### Art. 137

##### (General provisions)

1. For the purposes of this section, Articles 135-*novies* and 135-*decies* shall apply to proxies.
2. Company bylaws that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
3. The company bylaws may contain rules aimed at facilitating voting by proxy by employee shareholders..
4. The provisions of this section shall not apply to *società cooperativa*.
- 4-*bis*. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments..

#### Art. 138

##### (Solicitation)

Solicitation is performed by the promoter through dissemination of a statement and a proxy form.

2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

#### Art. 139

##### (Requirements for promoters)

...omissis...

Art. 140

(Persons authorised to engage in solicitation)

...omissis...

Art. 141

(Shareholders' associations)

1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, paragraph 1, paragraph b) by shareholders' associations, targeting their own members, which:

- a. are constituted by authenticated simple agreement;
- b. do not exercise business activities other than those directly instrumental to the purpose of the association;
- c. are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.

2. Proxy conferred upon the association by shareholders pursuant to paragraph 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, paragraph 1, paragraph b).

Art. 142

(Proxies)

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.

2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Art. 143

(Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.

2. The promoter shall be liable for the completeness of information sent out during a solicitation.

3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Art. 144

(Performance of solicitations and collections  
of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for: a) the content of proxy statements and proxy forms and the procedures for their distribution; b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies; c) the forms



of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.

2. Consob may: a) request that the statement and proxy form include additional information to establish their specific dissemination methods; b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions; c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.

3. ...omissis....

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments

## **2. CONSOB REGULATION No. 11971/1999 (ISSUERS' REGULATION)**

### Art. 135

#### (Definitions)

1. For the purposes of this Section, the definitions of "intermediary", "participant" and "last intermediary" set out in Article 1 of the Regulation governing centralised management, liquidation and guarantee systems and related management companies adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended, shall apply.

### Art. 136

#### (Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.

2. The notice shall indicate:

- a. the identity of the promoter and the company issuing the shares for which the proxies are sought;
- b. the date of the shareholders' meeting and the list of items at the agenda;
- c. how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
- d. the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
- e. the proposals for which the solicitation is to be carried out.

3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.

4. ...omissis...

5. The promoter shall deliver the form along with the prospectus to whomever requests it.

6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.

7. Upon request of the promoter:

- a. the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;
- b. the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request: - the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts; the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;
- c. the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

#### Art. 137

##### (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The promoter will keep the results of the solicitation secret.

5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code..

Art. 138

(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with Article 21, subsection 2, of Italian Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.
4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting: a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour; b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Art. 139

(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under subparagraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the TUF.