

PUBLIC NOTICE TO ACQUIRE EXPRESSIONS OF INTEREST

The undersigned contracting entity Autostrada Pedemontana Lombarda SpA ("**APL**"), headquartered in Via del Bosco Rinnovato, 4/A, Palazzo U9, 20090 ASSAGO (MI), VAT no. 08558150150 holds the concession for the design, construction and management of the Pedemontana Lombarda Motorway - granted in concession and divided into the functional sections Cassano Magnago-Dalmine, Gazzada-Valico del Gaggiolo (Varese Ring Road system), Villa Guardia-Tavernerio (Como Ring Road system) - as well as those adjacent roads or highways, complementary and executed as related works. The corresponding convention was signed on 1st August 2007 (the "**Convention**").

Following the meeting on 1st August 2014, during which the Interministerial Committee for Economic Planning ("**CIPE**") approved the new Financial and Economic Plan of the Company which envisages tax relief measures under art. 18 L. 183/2011, APL intends to acquire expressions of interest, in accordance with the principles of cost-effectiveness, efficacy, non-discrimination, equal treatment, transparency and proportionality, in order to identify the credit institutions to invite to the selection procedure through multiple direct invitations, pursuant to art. 27 of Legislative Decree no. 163/2006 (hereinafter, the "**Selection Procedure**") for the award of the following contract:

- Medium/long term loan agreement up to a maximum amount of approximately € 2,950,000,000.00 (two billion nine hundred fifty million/00) of which:
 1. € 2,600,000,000.00 (two billion six hundred million/00) as Senior Facility (the "**Senior Line**"), for the execution of the works included in the Convention and - for an amount equal to € 200,000,000.00 (two hundred million/00) - for the refinancing of the Bridge Loan Agreement ("Line A"). The Bridge Loan Agreement will be made available in a separate *Virtual Data Room*, whose characteristics are listed in the Regulation of the *Data Room* (Annex 5) referred to in this Notice;
 2. € 350,000,000.00 (three hundred and fifty million/00) as VAT Facility;

In addition:

3. A Guarantee Facility, of € 200,000,000.00 (two hundred million/00), earmarked to (i) the release of the sureties pursuant to Art. 6 of the Single Convention, as amended by the Additional Act no. 2 of the Single Convention, for the proper execution of the works or for the proper performance of the operations covered by the Convention, and (ii) a possible replacement of the Guarantee Facility ("Line B") of the Bridge Loan Agreement, amounting to approximately € 14,000,000.00 (fourteen million/00) or (iii) a possible replacement of the performance guarantee for the construction of Section B1 and the final design of the Second Batch of the Work and its validation, for a total amount of about € 10,000,000.00 (ten million/00), in the event that they have not yet been settled.
(hereinafter, the "**Loan Agreement**").

As for the Senior Line, it should be noted that tenders lower than € 2,950,000,000.00 (two billion nine hundred fifty million/00) are admissible, provided that they will be at least equal to € 2,100,000,000.00 (two billion one hundred million/00), of which € 1,800,000,000.00 (one billion eight hundred million/00) as Senior line and € 300,000,000.00 (three hundred million/00) as VAT Facility. In this case, the Guarantee Facility shall be at least equal to € 160,000,000.00 (one hundred and sixty million/00).

In case the offer is below the maximum amount of € 2,950,000,000.00 (two billion nine hundred fifty million/00), along with the awarding of the Loan Agreement, the successful tenderer will be conferred with:

- a preemptive right (to a percentage between 4% and 70 %) of the next Refinancing amounting to € 2,950,000,000.00 (two billion nine hundred fifty million/00), also, in whole or in part, through *project bond* (the "**Refinancing**"); and
- an *advisory* mandate to define the next Refinancing (as defined above) of the Loan Agreement (the "**Advisory Mandate**") whose payment will be offset by a *success fee* to the extent indicated in the invitation letter.

The Refinancing will also be given through a selection procedure pursuant to art. 27 of Legislative Decree no. 163/2006, giving evidence to the existence of the preemptive right in the second point above. Please note that, assuming that the procurement of the Loan Agreement does not happen at one time, the timing of disbursement of funding sources shall be made in the manner identified in the Additional Act n. 2 to the Single Convention and in the attached Financial and Economic Plan that will be available in a separate *Virtual Data Room*, whose rules of access and characteristics are set out in the Regulation of the *Data Room* (Annex 5) referred to in this Public Notice.

Note also that, in order to keep the tax relief measures approved by CIPE in the aforementioned meeting, the Loan Agreement(s) shall be signed within the time frame specified in the Additional Act no. 2 to the Single Convention available in the Virtual Data Room.

Please note that APL intends to request to the "Cassa Depositi e Prestiti S.p.A. ("**CDP**") and the European Investment Bank ("**EIB**") to assess its availability in examining, in complementarity with the banking system, a direct financing to APL, and/or the provision of funding for banks in accordance with Article 5, paragraph 7, letter a), second sentence of the Decree-Law 269/2003, converted into Law with amendments by Article 1 of Law 326/03.

With reference to the above please note that this communication does not constitute as, nor can be interpreted in any way as, any commitment by the CDP and/or EIB to the granting or raising of finance in any technical form, nor it can give rise to any form of pre-contractual liability for the same CDP and/or EIB and/or APL.

By the end of the selection procedure and, in any case, before requesting binding tenders, the undersigned company will indicate the final structure of the operation also in view of the expected/possible involvement of CDP and/or the EIB.

Please note that this notice is intended to perform fact-finding, in accordance with the principles of cost-effectiveness, efficacy, non-discrimination, equal treatment, transparency and proportionality, for the mere purpose of identifying the persons to be invited to the next Selection Procedure. In any case, the undersigned contracting entity reserves the right, forthwith and at its discretion, to invite also the credit institutions which did not submit the expression of interest to receive the invitation letter to the Selection Procedure.

In view of the above

WE INVITE

All the credit institutions interested in receiving the invitation letter pursuant to art. 27 of Legislative Decree no. 163/2006 for participating in the Selection Procedure (the "**Invitation Letter**") to submit to the undersigned company, within the deadline of **16th June 2015, h 12:00 noon (Italian time)** the appropriate application (Annex 1), in which it is declared to be interested in participating in the next stage of the procedure and to receive the Invitation Letter to the Selection Procedure. The expression of interest in receiving the Letter of Invitation shall be signed by the legal representative of the concerned bank or by an agent under power of attorney.

The expression of interest shall be sent by a certified e-mail to the following address or in person, by mail, or by courier to the following address: "Autostrada Pedemontana Lombarda S.p.A., via del Bosco Rinnovato no 4/a, Palazzo U9, 20090 Assago (MI) (3° piano) – Ufficio del Protocollo Generale", in a closed and sealed envelope containing the following statement: "DO NOT OPEN - contains the expression of interest to receive an invitation letter for the selection process, in accordance with art. 27 of Legislative Decree no. 163/2006, for the award of a medium/long term loan agreement."

The subscriber's identity document (a copy) shall be attached to the expression of interest. The data provided will be treated in accordance with Legislative Decree no. 196/2003 and subsequent amendments, exclusively for the purposes connected with the fulfilment of the above procedure.

Each interested party shall preliminarily submit an application for the access to the "Senior Debt Dossier" in accordance with the model (Annex 2) downloadable from the internet address www.pedemontana.com, duly signed by the legal representative of the person concerned and in the manner described below to access the *Data Room*.

This document will be sent by certified e-mail/fax to the e-mail address/fax number that will be indicated on the application.

Subsequently, each interested person will have access to the *Data Room* by sending to the "Ufficio Gare e Contratti" (Tenders and Contracts Office) of APL - Via del Bosco Rinnovato no. 4/A, Palazzo U9 – 3° piano, Ufficio Gare e Contratti - CAP 20090 ASSAGO (MI), or by certified e-mail to the address pedemontana@pec.it, the following documentation, complying with the models downloadable from the internet address www.pedemontana.com, duly signed by the legal representative of the person concerned:

1. "Request for access to the Data Room" (Annex 3) ;
2. Confidentiality agreement (Annex 4);
3. Regulation of the Virtual Data Room (Annex 5).

The applications to access the Data Room shall be received by 8th may 2015, and the names and e-mail addresses for which access authorisation is requested shall be provided in the request, in a number not exceeding 10 (ten).

To the interested parties which have submitted a formal request to access the Data Room and signed the Confidentiality Agreement, in the indicated manner, access to the Data Room will be granted, in the manner specified in the Regulation of the Data Room.

Access will be permitted from day 12th may 2015, until 9th june 2015 included.

The failure to comply with the commitments set out in the Regulation of the *Virtual Data Room* as well as the violation of the Confidentiality Agreement, will result in the exclusion from the procedure, and, in case of violation of the confidentiality commitment, in the resulting compensatory obligations.

As already indicated above, this notice is intended as a mere solicitation, aimed at identifying the stakeholders interested in participating to the Selection Procedure and, therefore, in receiving the related Invitation Letter. This notice, therefore, is not in any way binding on the undersigned company or individuals that will express interest.

Please note that the contracting entity may, at its discretion, decide to terminate the Selection Procedure, without the people who have submitted an expression of interest, received the Invitation Letter and/or presented a tender being able to lay claims.

It should be noted that all the documents to be presented shall be provided, under penalty of exclusion, in Italian: the translation into English of this notice and of all the documentation - made available on the APL website - has the sole purpose of making the content of the procedural steps more accessible the content of the procedural steps. The Italian version remains binding on the effects of the lawlegally binding.

For any further information, interested parties may contact the following address by mail: gare@pedemontana.com, and the following number +39 02 67741256 by fax.

The head of the procedure, pursuant to art. 10 of Legislative Decree no. 163/2006 and subsequent amendments is Mr. Ivano Tonelli.

The following documents are annexed to this notice, which are available for download from the internet address www.pedemontana.com

- 1) Expression of interest form;

- 2) Application form "Request for access to the Senior Debt Dossier";
- 3) Application form "Request for access to the Data Room";
- 4) Confidentiality Agreement;
- 5) Regulation of the Virtual Data Room;

Assago, 7th May 2015

Autostrada Pedemontana Lombarda
Signed by the Chief Executive Officer
Mr. Marzio Agnoloni