

The texts are purely indicative. Only the Italian texts have legal value.

**NOTICE OF AUCTION**

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**DISPOSAL OF SHARES HELD BY AZIENDA SVILUPPO AMBIENTE E MOBILITA' – A.S.A.M. S.p.A. AND THE MUNICIPALITY OF MILAN, AND BY THE PROVINCE OF COMO, THE MUNICIPALITY OF COMO, THE CHAMBER OF COMMERCE, INDUSTRY, HANDICRAFTS AND AGRICULTURE OF COMO, THE PROVINCE OF PAVIA, THE MUNICIPALITY OF PAVIA AND THE CHAMBER OF COMMERCE, INDUSTRY, HANDICRAFTS AND AGRICULTURE OF PAVIA, THE PROVINCE OF LECCO AND THE PORT AUTHORITY OF GENOA IN THE MILANO SERRAVALLE – MILANO TANGENZIALI S.P.A. COMPANY**

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With this Notice of Auction (henceforth the **Notice**) ASAM S.p.A. announces that it intends to proceed with the disposal of its shares in Milano Serravalle – Milano Tangenziali S.p.A. (hereinafter also **Milano Serravalle** or the **Company**) together with the shares held in the same Company by the Municipality of Milan, the Province of Como, the Chamber of Commerce, Industry, Handicrafts and Agriculture of Como, the Province of Pavia, the Chamber of Commerce, Industry, Handicrafts and Agriculture of Pavia, the Province of Lecco and the Port Authority of Genoa, having been expressly delegated for that purpose by these entities (hereinafter collectively referred to as the **Sellers** and individually as the **Seller**).

By virtue of its delegated powers, ASAM S.p.A. shall carry out the whole procedure until provisional award to the competitor which has made the best offer pursuant to this Notice.

After provisional award, each Seller shall proceed, in accordance with the applicable legislation, to decide the final award of the shares it holds and the preliminary contract shall then be signed, followed by signing of the final contract of sale of the shares.

The legal framework of reference is constituted by Royal Decree 827/1924 and by Law 474/1994, as applicable.

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Capitale sociale  
€ 379.678.974,35

Iscrizione al registro  
delle imprese di Milano  
e codice fiscale n.  
11537380153

La società è soggetta  
alla direzione e  
coordinamento della  
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This announcement is an invitation to bid and not offered to the public pursuant to Art. 1336 of the Italian Civil Code, nor solicitation pursuant to Art. 94 of Legislative Decree 58/1998.

## **Section 1 - DESCRIPTION OF PARTICIPATION**

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### **CHARACTERISTICS OF THE COMPANY**

Milano Serravalle – Milano Tangenziali S.p.A. (Fiscal and VAT Code 00772070157), is registered in the commercial register of the Chamber of Commerce of Milan (REA No. 412618), with headquarters in Via del Bosco Rinnovato 4/A, Assago (MI), and its duration is until 31.12.2050.

The company's purpose is the construction and operation of the Serravalle Milan motorway, the Milan West motorway bypass, the Milan East motorway bypass, the Milan North motorway bypass and other motorways or stretches of them.

The company also can build and manage transport infrastructure adjacent to the motorway network, parking and intermodal infrastructure, and related connections.

Further, in relation to its purpose specified above, the company may promote, implement and develop:

1. study, consultancy, technical assistance and planning activities;
2. acquisition, irrespective of the mode and the commercialisation, of patents, know-how, installations, technologies, and value added computer and telematic services;
3. the marketing of goods and services;
4. services, including information and publishing, for the benefit of users;
5. activity aimed at economic use of motorway fixtures, including the telecommunications network;

all in accordance with the applicable provisions of the law in this area and with the exception of protected professional activities.

In Italy and abroad, it may carry out all industrial, commercial and real estate activities deemed necessary or useful for the achievement of the corporate purpose.

The company, provided that it is functional to the corporate purpose and to the extent permitted by law, thus excluding financial activities involving the public, may:

- a) buy and sell shares and interests in companies, bodies, consortia and associations, even if temporary, having a purpose similar, comparable or otherwise related to its own;
- b) provide guarantees and, in general, real or personal guarantees in favour of parent, subsidiary, affiliated or associated companies, as well as grant loans, including subordinates, to parent, subsidiary, affiliated or associated companies.

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The share capital amounts to € 93,600,000.00, represented by 180,000,000 shares with a nominal value of € 0.52 each.

## **SHARES FOR SALE**

The subject of this notice is the joint alienation of the following share participations in the Company (hereinafter collectively also the "Shares"):

- 95,223,197 shares (corresponding to approximately 52.902% of the share capital) held by ASAM S.p.A.;
- 33,480,000 shares (representing 18.60% of the share capital) held by the Municipality of Milan;
- 6,541,013 shares (corresponding to approximately 3.634% of the share capital) held by the Province of Como;
- 360,000 shares (representing 0.20% of the share capital) held by the Municipality of Como;
- 229,470 shares (corresponding to approximately 0.127% of the share capital) held by the Chamber of Commerce, Industry, Handicrafts and Agriculture of Como;
- 7,540,000 shares (corresponding to 4.189% of the share capital) held by the Province of Pavia;
- 1,632,740 shares (corresponding to approximately 0.907% of the share capital) held by the Municipality of Pavia;
- 2,808,000 shares (corresponding to 1.56% of the share capital) held by the Chamber of Commerce, Industry, Handicrafts and Agriculture of Pavia;
- 4,248 shares (corresponding to approximately 0.003% of the share capital) held by the Province of Lecco;
- 510,107 shares (corresponding to 0.283% of the share capital) held by the Port Authority of Genoa

and therefore a global share participation equal to 148,328,775 shares (corresponding to approximately 82.405% of the share capital).

The purchase of the participation in Milano Serravalle shall be accompanied by amendments to the bylaws and shareholder agreements as contractual attachments present in the *Data Room*.

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## **Section 2 – AMOUNT OF AUCTION BASE**

The amount of the auction base bid for the entire and unitary participation for sale is € 660,063,048.75 (six hundred and sixty million sixty three thousand and forty eight and 75/100 euros), corresponding to an average unit value of the share equal to € 4.45 = (four and 45/100 euros).

Under penalty of exclusion, only bids equal to or greater than the sum of the auction base bid are allowed.

Also under penalty of exclusion, partial or decreasing bids are not allowed, thus specifying that: (i) bids for a lower total number of shares or bids only for the shares of one or another other Seller or for a smaller number of the shares to be sold by one or another other Seller are not allowed; (ii) reductions in the base unit and total price, or the part due to each Seller, are not allowed.

## **Section 3 - CONDITIONS OF SALE**

The Sellers shall guarantee only full ownership of the shares sold. A penalty equal to the security deposit in the event of default by the buyer shall be provided, without prejudice to any further remedy by way of damages to the benefit of sellers. The discipline of supervening burden shall not be applied to the contract of sale. Art. 14 of the Articles of the Company shall be modified through the introduction of a list vote with reservation to the minorities of one or two board members (in relation to the total number of members) for nomination within the Board of Directors, subject, however, to the reservation in the Province of Milan of one board member for the next three years.

In any case, the additional conditions of sale referred to in the preliminary and final contracts of sale, present in the *Data Room* as referred to in Section 8, remain firm and without prejudice.

The total amount received from the sale of the Shares shall be divided among the Sellers as follows: the unit price of each share of Milano Serravalle - Milano Tangenziali S.p.A. alienated by ASAM S.p.A. shall be calculated so that is equivalent to the unit price of each share of the Municipality of Milan increased

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by 20%, and to the unit price of each share of the other minority shareholders participating in the joint sale increased by 30%.

Any increases with respect to the auction base price shall be divided among the Sellers according to the same criteria and therefore in the same proportions.

Under penalty of exclusion, bids with different division of the base price appertaining to one or another Seller are not allowed.

Shares sold shall have dividend rights from 1.01.2014 for the profits accrued or accruing after that date. The right to receive dividends from previous years, although approved and distributed after the 1.01.2014, appertain exclusively, in proportion to the number of shares of each sale, to Sellers. The buyer therefore shall undertake to pay the Sellers, delegating for this purpose irrevocably the Company, within ten days of approval of the 2013 financial statements, all amounts corresponding to dividends for the years before 2014 that they are entitled to (in proportion to the shares sold by each of the Sellers) which would have to be approved by the Company.

If the Company is indebted to one or more Sellers for dividends approved but not paid, such dividends must be paid to the Sellers that are creditors within thirty days of the signing of the final contract of sale of the Shares.

From the moment of provisional award, the successful bidder shall remain bound to strict observance of the terms and conditions set out in this Notice; in particular, in the case where the successful bidder indicates its intention to withdraw from the purchase or not appear for the signing of the preliminary and/or final contracts of sale, that is, in the proven absence of the requisites for participation called for in this notice, the security deposit shall be retained as a penalty, without prejudice to compensation for greater damages that may result from the verified default.

The award shall not bind or commit the Sellers until the signing of the preliminary contract of sale; therefore, the sellers, but only jointly, may, up to that time, at their sole and personal judgment, withdraw from the sale, with notification to the winning bidder by registered mail and return within five days of notification of the security deposit, with no interest or any other damages and compensation being requested from the buyer.

However, the Sellers shall reserve the right to suspend or revoke at any time the procedure and/or not to proceed with the sale, at their sole discretion and without

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the buyer being permitted to make any claims or liability against them. This right may also be exercised by many sellers jointly, representing at least 70% of the total participation for sale.

It is also understood that the stipulation of the final contract shall be subject to: (i) the authorisation referred to in Articles 11.3 and 10.6 of the Milano Serravalle – ANAS Single Convention of 7.11.2007, in accordance with the procedures laid down in the inter-ministerial directive of 30.07.2007 and the related Ministerial Decree of 29.2.2008; (ii) the eventual authorisation of the Italian Antitrust Authority and/or any other competent authority. In the event that even only one of the authorised procedures is completed unsuccessfully or is not completed within the deadline notified for stipulation of the final contract – in any case, no later than 31 December 2013, subject to any extension referred to in section 12 – it shall be understood that – except as provided for in the following paragraph – there will not be the conclusion of the sale and neither the buyer nor the Sellers can claim anything, for any reason, from each other.

The buyer shall also be required to:

- a) ensure compliance with all obligations on Milano Serravalle referred to in the Single Convention of 7.11.2007 between Milano Serravalle and ANAS S.p.A., as well as all additional/modifying/supplementary documents to the Single Convention, as well as compliance with all the commitments and obligations anyhow assumed by Milano Serravalle with ANAS S.p.A. in relation to the management of the motorway concession, including: i) commitments and obligations related to investments envisaged in approved financial plans; ii) compliance with the provisions referred to in Attachment N to the Single Convention of 7.11.2007 between Milano Serravalle and ANAS S.p.A. regarding the "Requirements of soundness" of the licensee;
- b) take action so that, in turn, the subsidiaries and affiliates of Milano Serravalle fulfil the obligations imposed on them by their respective agreements in place with the granting authorities.

#### **Section 4 - DOCUMENTS FOR TENDER**

The documents of the procedure in question are constituted by:

1. Notice of auction;
2. Regulations of the *Data Room*;
3. Application for access to the *Data Room*;
5. Confidentiality agreement for access to the *Data Room*.

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The preliminary contract for the sale of shares together with attachments (final contract, modified articles of association of the Company, shareholders' agreement related to management of the Company) that are made available in the *Data Room* are also procedural documents.

### **Section 5 - FORMS FOR PARTICIPATION IN THE PROCEDURE IN QUESTION**

The forms for participation in the auction, whose use is mandatory and which are among the documentation in the *Data Room*, consists of the forms listed below:

- A. application for participation;
- B. bid.

The lack of the application for participation and/or the bid shall result in exclusion from the auction, without prejudice to the right of ASAM S.p.A. to request any additions and/or clarifications in the case of incompleteness of the documentation submitted.

### **Section 6 - WITHDRAWAL OF AUCTION FORMS**

The notice of auction and other auction documents referred to in Section 4 may be viewed and downloaded from: [www.asamspa.it](http://www.asamspa.it) under the "tender" link to, besides those made available in the *Data Room*.

### **Section 7 – PARTIES ADMITTED TO THE PROCEDURE AND REQUIREMENTS FOR PARTICIPATION**

Italian or foreign parties having legal personality under the law of the country of origin, either individually or together ("Consortium") may be admitted to the procedure.

To participate in the sale process, interested parties must submit the "application for participation" signed by the legal representative with details of related powers, and certifying possession of the following requirements:

1. possession of legal personality under the law of the country of origin, and with their registered office/residence in Italy or abroad in a country not included in the list of countries with preferential tax regimes, identified in accordance with current legislation
- ;

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2. not having been subject to the disqualification referred to in Article 9, paragraph 2, letter c) of Legislative Decree 231 of 8 June 2001 or other sanctions that prohibit contracting with the Public Administration, including the disqualification measures referred to in Article 36-bis, paragraph 1, of Decree-Law 223 of 4 July 2006, converted, with amendments, by Law 248 of 4 August 2006 and subsequent amendments;

3. not having been subject to conviction by a court, or criminal conviction that has become irrevocable, or judgment imposing a penalty requested pursuant to Article 444 of the Code of Criminal Procedure, for serious offences against State or the Community that affect professional morality; in any case, conviction with final judgment for one or more offences of participation in a criminal organisation, corruption, fraud or money laundering, as defined by Community acts cited in Article 45, paragraph 1, of EC Directive 2004/18 is cause for exclusion. Exclusion and prohibition of participation in this procedure are effective if the judgment or decree has been issued against: the owner in the case of sole proprietorship; shareholders, in the case of partnership; active partners in the case of limited partnership; directors with powers of representation or natural person as sole shareholder, that is, the majority shareholder for companies with less than four members, if it in the case of another type of company or consortium. For public entities, such requirements are required for the legal representative of the body. In any case, exclusion and prohibition are also effective against persons who have resigned from office in the year preceding the date of publication of this notice, whenever the company fails to demonstrate that there has been full and effective dissociation from the criminally prosecuted conduct; exclusion and prohibition in any case are not effective when the offence has been decriminalised, that is, when there has been rehabilitation, or when the offence has been declared extinct after conviction, or in the event of revocation of the sentence itself;

4. there are no pending proceedings for the application of the preventive measures referred to in Article 3 of Law 1423 of 27 December 1956, or one of the reasons for disqualification under Article 10 of Law 575 of 31 May 1965; exclusion and prohibition of participation in this process are effective if the pending proceedings concern the owner in the case of sole proprietorship; shareholders, in the case of partnership; active partners in the case of limited partnership; directors with powers of representation or natural person as sole shareholder, that is, the majority shareholder for companies with less than four members, if it in the case of another type of company.

5. is not in a state of bankruptcy, compulsory liquidation, closure agreement of creditors, except in the case referred to in Article 186-bis of Royal Decree 267 of 16 March 1942, or in any other equivalent state, and is not subject to current proceedings for the declaration of one of these situations;

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6. the party concerned has not been subject in the last five years to declarations of bankruptcy, compulsory liquidation, admission to receivership or admission to any equivalent procedure;

7. has not infringed the prohibition on fiduciary entrustment referred to in Article 17 of Law 55 of 19 March 1990; exclusion is for a period of one year from final verification of the infringement and shall in any case be applied if the infringement has not been removed;

8. has not committed duly verified serious offences concerning safety regulations and every other obligation arising from labour relations;

9. has not committed, according to a motivated evaluation by ASAM S.p.A., gross negligence or bad faith in the performance of contracts with the Public Administration, and not to have committed a serious error in the exercise of their professional activities, verified with any form of proof from ASAM S.p.A.;

10. has not committed definitively established serious violations concerning obligations related to payment of taxes in accordance with Italian legislation or that of the State of establishment;

11. has not committed definitively established serious violations of social security regulations in accordance with Italian legislation or that of the State of establishment;

12. compared with another participant in the same procedure, is not in a situation of control referred to in Article 2359 of the Italian Civil Code or in any relationship, including *de facto* relationship, if the situation of control or relationship means that the bids are attributable to a single decision-making centre;

13. is not associated with another alliance;

14. as of 31.12.2012, each of the bidders shall have equity, or a net asset value or capital for investment in the case of investment funds, or a similar parameter in the case of parties other than companies, not less than € 380,000,000 (*three hundred and eighty million euros*) (or the equivalent in another currency). This requirement must be demonstrable from the last balance sheet approved and, if applicable, consolidated, or from another similar document or, in the case of investment funds, the last available annual report or equivalent document. In the case of a newly-formed company, the requirement must be demonstrable from the certificate of incorporation.

These documents must be attached to the application for participation.

15. a formal commitment to ensure the maintenance of the technical and organisational skills, including in terms of personnel and human resources, of Milano Serravalle, and a formal commitment to guarantee for the same company the resources required to meet its obligations under the licensing relationship with ANAS S.p.A., acting for this purpose to the best of their ability.

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The competitor certifies that it possesses these requirements through a statutory declaration in accordance with the provisions of the consolidated text of the laws and regulations on administrative documentation referred to in Decree 445 of the President of the Republic of 28 December 2000. For the purposes of paragraph 3, all criminal convictions must be reported, including those for which it has benefited from not being registered on its criminal record. The competitor shall not be obliged to include convictions for decriminalised offences or offences declared extinct after the conviction itself, or revoked sentences, or those for which it has been rehabilitated, in the declaration. For the purposes of paragraph 10, serious violations are considered to be infringements involving non-payment of taxes for an amount greater than the amount referred to in Article 48-bis, paragraphs 1 and 2-bis, of Decree 602 of the President of the Republic of 29 September 1973 and subsequent amendments; violations are those definitively established regarding the payment of debts for certain, due and payable taxes. For the purposes of paragraph 11, serious violations are considered to be those involving impediments to the release of the single document of regularity in contributions referred to in Article 2, paragraph 2, of Decree-Law 210 of 25 September 2002, converted with amendments by Law 266 of 22 November 2002 and subsequent amendments. For the purposes of point 12, the competitor shall attach either: a) the declaration stating not to be in any situation of control referred to in Article 2359 of the Italian Civil Code with respect to any party, and to have formulated the bid independently; b) the statement of not having knowledge of the participation in the same procedure of parties which are, compared with the competitor, in a situation of control referred to in Article 2359 of the Italian Civil Code, and to have formulated the bid independently; or c) the declaration of having knowledge of the participation in the same procedure of parties which are, compared with the competitor, in a situation of control referred to in Article 2359 of the Italian Civil Code, and to have formulated the bid independently. In any case, ASAM S.p.A. shall exclude those competitors for which it has been established that their bids are attributable to a single decision-making centre on the basis of unambiguous evidence. In this case, verification and eventual exclusion may be applied even after the opening of the envelopes containing the bids.

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Foreign competitors shall make similar declarations in accordance with the legislation of the country of origin. For the purposes of verification related to the causes of exclusion referred to in this Section, ASAM S.p.A. shall request competitors not established in Italy, if it is the case, to provide the necessary supporting documents. If no document or certificate of proof is issued by another Member State of the European Union, sufficient evidence shall be provided by an affidavit, that is, in Member States where there is no such declaration, a declaration made by the person concerned before a competent judicial or administrative authority, a notary or a qualified professional body to receive it in the country of origin or provenance.

In the case of participation in the procedure by an alliance, each member of the alliance must be in possession of legal personality and the other requirements mentioned above, under the law of the country of origin. The capital requirements referred to in paragraph 14 are calculated as the sum of the net assets (that is, net asset value, assets for investments, other similar parameter) of each participant in the alliance, provided that in any case at least one of the members of the alliance must hold at least 50% of the capital requirements referred to in paragraph 14 (Euro 190,000,000) and each of the other members of the alliance at least 20% (Euro 76,000,000).

Participation in the sale procedure, either as a single subject or as a member of an alliance, is not permitted. Participation of a party which is a member of more than one alliance is also not permitted.

In this case, both the individual subject and the alliance and that included shall be excluded from the sale procedure.

### **Section 8 - DATA ROOM – METHOD OF ACCESS**

As detailed below and in the Regulations of the Virtual Data Room, ASAM S.p.A. makes available to interested parties a virtual data room, which can be accessed through an access code that will be communicated for that purpose, in which the documentation related to Milano Serravalle and its subsidiaries and affiliates, the forms for submitting bids, the preliminary and final contracts, as well as the revised Articles and shareholders' agreements shall be made available.

Interested parties must submit to the Office of the Proceedings Manager of ASAM S.p.A. - Via Vivaio 1 – Fourth floor - 20122 Milan, or to PEC [asamspa@pec.it](mailto:asamspa@pec.it), the following

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documents, in compliance with the downloadable templates at [www.asamspa.it](http://www.asamspa.it), duly signed by the legal representative of the party concerned:

1. application for access to the *Data Room* attached to the Regulation of *Data Room*;
2. commitment to confidentiality;
3. regulation of data room (signed for full acceptance).

Applications for access to the *Data Room* must be received starting from 25 February 2013 and the applications (no more than 10) must indicate the names of the persons for whom access authorisation is requested.

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Interested parties which have submitted a formal request for access to the *Data Room*, in the manner indicated, shall be allowed access to the *Data Room* in the manner specified in the regulations of *the Data Room*.

Access shall be allowed starting from 28 February 2013 until the day before the date of submission of the bid.

In the case of participation as an alliance, access to the *Data Room* carried out by one or more of the members of the alliance shall be considered exhaustive also for the remaining members of the alliance, subject to the confidentiality requirements imposed on the members which have gained access deriving from signing the commitment to confidentiality, and therefore no exceptions and/or dispute may be brought against ASAM S.p.A. for any reason.

Failure to comply with the commitments set out in the Regulations of the *Virtual Data Room*, as well as breach of confidentiality, shall result in exclusion from the procedure, and, in the event of breach of confidentiality, the resulting compensatory obligations.

### **Section 9 – METHOD OF PARTICIPATION IN THE AUCTION**

The bid must be submitted in one sealed packet with the following procedures.

The packet, sealed and countersigned on the closing flaps, must contain:

- A) the application for participation;
- B) the security deposit;
- C) the preliminary contract of sale of the shares in the text entered in the *Data Room*, together with the attachments (final contract, modified Articles of Milano Serravalle – Milano Tangenziali S.p.A., shareholders' agreement related to the management of Milano Serravalle – Milano Tangenziali S.p.A.) each signed on each page and signed

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on the final page for full acceptance by the legal representative of the bidder or, in the case of an alliance, by the legal representatives of the members of the alliance;

D) the envelope containing the bid price.

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#### A) APPLICATION FOR PARTICIPATION

Under penalty of exclusion, the competitors must produce the declarations that there are no causes for exclusion and of possession of the requirements necessary for admission to the procedure set out in Section 7, using the "APPLICATION FOR PARTICIPATION" form present in the *Data Room*, duly stamped and signed by the legal representative(s) of the bidder or, in the case of an alliance, the legal representatives of all the members of the alliance.

Under penalty of exclusion, the competitors must also produce an appropriate declaration signed as above in which they explicitly declare:

1. to accept, without any conditions or reservations, all rules and regulations contained in this Notice and its attachments, in the modified articles of association and in the shareholders' agreements of Milano Serravalle;
2. to be aware of all the general and particular rules governing the procedure, as well as all obligations arising from the requirements of the procedural documents;
3. in the event of exercise of the right of access to documents in accordance with law 241/1990, to authorise ASAM S.p.A. to issue copies of all documentation submitted for participation in the procedure;
4. to authorise ASAM S.p.A. to use fax and/or certified electronic mail (indicating the relevant references) to send any communication concerning the procedure;
5. to have considered the documentation in the *Data Room* fully suitable and satisfactory for presentation of the formulated bid and for the assumption of the obligations and risks contemplated in the preliminary contract of sale of shares and related attachments;
6. in the case of an alliance, to assume vis-à-vis the sellers all the obligations deriving from the bid presented with a bond of solidarity and indivisibility, the indication of the participation of each member of the alliance and the indication of the member of the consortium with special mandate of representation for the performance of subsequent acts of the procedure in relations with ASAM S.p.A.

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20122 Milano

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[www.asampa.it](http://www.asampa.it)

Capitale sociale  
€ 379.678.974,35

Iscrizione al registro  
delle imprese di Milano  
e codice fiscale n.  
11537380153

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The signatory (or each signatory) must attach a copy of a valid identity document to such declarations. The original or certified copy of any special power of attorney bearing a certified signature, that is, documentation certifying the powers in the case respectively in which the application for participation and/or the bid are submitted by the special attorney of the legal representative of the company, must also be attached to such declarations.

ASAM S.p.A. shall effect suitable checks on the veracity of the statutory declarations, with all legal consequences in the case of false statements.

## B) SECURITY DEPOSIT

To participate in the procedure, **under penalty of exclusion**, the establishment of a security deposit in favour of ASAM S.p.A. (appertaining to the various sellers in proportion to the division of the base auction price referred to in Section 2) is required, to ensure reliability of the bid and fulfilment of the commitments arising from the same and from the preliminary contract of sale of shares.

The amount of the security deposit is € 13,160,000.00 (*thirteen million one hundred and sixty thousand euro*) to be settled through direct deposit (bank transfer) IBAN IT 85H 01030 01600 000008130014 in favour of ASAM S.p.A. or by means of a bank guarantee, insurance policy or surety issued by financial intermediaries registered in the special list referred to in Art. 106 of Legislative Decree 385/1993 that carry out an exclusive or predominant activity of issuing guarantees and are audited by a firm of auditors enrolled in the register provided for in Art. 161 of Legislative Decree 58/1998. The security deposit is non-interest bearing; therefore, when it is returned, the bidder shall not be entitled to any interest whatsoever.

The guarantees/policies referred to above must have a minimum validity of 240 days from the date of submission of the bid.

In the event that, during the course of the procedure, the deadline for the submission of bids and/or the date of signing of the final contract is reopened/extended, the competitors must, under penalty of exclusion, adjust the period of validity of the document of guarantee to the new deadline, unless otherwise expressly communicated by ASAM S.p.A.

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The guarantee must be effective on first request, without the guarantor being able to raise any exception and with the obligation to pay the required sum within the limit of the guaranteed amount, within a maximum period of 15 consecutive days from the request. To this end, the guarantee itself must expressly contemplate waiver of the benefit of preventive enforcement of the principal debtor, derogation from Article 1945 of the Italian Civil Code, waiver of the exception referred to in Art. 1957, paragraph 2, of the Italian Civil Code, and its operability within the above mentioned 15 days.

In the case of establishment of the security deposit with temporal validity and/or a lower amount and/or conditions other than those mentioned above, the competitor shall be disqualified from the auction.

In the case of an alliance, only one security deposit must be established, but the guarantee/insurance policy referred to above must contemplate each member of the alliance as guaranteed debtor, under penalty of exclusion.

The security deposit shall be returned to competitors after stipulation of final contracts with the successful bidder.

**C) PRELIMINARY CONTRACT FOR THE SALE OF SHARES AND RELATED ATTACHMENTS.**

The preliminary contract for the sale of shares and related attachments must be sealed and, under penalty of exclusion, signed. The introduction of changes or additions to the text entered in the *Data Room* shall also lead to exclusion of the bid.

**D) ENVELOPE CONTAINING THE PURCHASE PRICE**

The sale price must be contained in a closed envelope and sealed and countersigned on the closing flaps, inserted into the packet, but separated from the remaining documents listed above, and must be formulated without conditions, terms or restrictions of any kind whatsoever.

By seal is intended any mark or sign (whether a mark imprinted on plastic material such as wax or lead, or a strip glued on the closing flaps with stamps and signatures), to confirm the authenticity of the original closure from the sender and thus exclude any possibility tampering with the contents of the envelope.

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The envelope must be marked "offer to purchase" and carry the name and/or company name of the bidder.

The bid must be signed by the legal representative of the bidder or, in the case of an alliance, by the legal representatives of each member of the alliance.

Unsigned bids are not valid and shall lead to exclusion from this procedure.

The bid must be formulated, under penalty of exclusion, using the appropriate form entered in the *Data Room*

Partial or decreasing bids shall not be accepted.

Bids formulated in an unspecified manner or with simple reference to another offer of the bidder or others shall not be accepted.

In accordance with the form entered in the *Data Room*, the bid must contain:

1. the identification data of the bidder, in particular, the purpose/company name, registered office, nationality, registration number with the Registry of Companies (or homologous register for foreign entities), the Articles of Association, the fiscal code and VAT number (if envisaged by the country of origin); in the case of an alliance, the identification data referred to in this point must be provided for each member, the member of the alliance with powers of representation for the purpose of the sale procedure;

2. the price offered, not lower, under penalty of exclusion, than the base auction price equal to € 660,063,048.75 (*six hundred and sixty million sixty three thousand and forty eight and 75/100 euros*).

The bid price must be in Euro and expressed in figures and in words. In case of discrepancy, the price most beneficial for Sellers shall prevail;

3. the declaration that the bid has been developed freely, having full knowledge of the documentation present in the *Data Room*, which is considered fully adequate and satisfactory, as well as of the terms and conditions laid down in the preliminary contract of sale of the shares and their attachments which are accepted in full and without conditions;

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4. the declaration of overall awareness of all the general, particular and local circumstances, without exclusion or exception, which may have affected or may affect determination of the bid;
5. the irrevocable commitment to maintain the validity of the bid up to 240 days from the date of submission of the bid and to undertake to evaluate extension of the validity of the bid and the related security deposit if required by ASAM S.p.A.;
6. the declaration of irrevocable commitment to purchase the Shares;

#### **E. METHOD OF PRESENTATION OF THE PACKET**

The packet must be received by the Office of the Proceedings Manager of ASAM S.p.A. - Via Vivaio 1 – Fourth floor - 20122 Milan, **under penalty of exclusion, by 12.00 on 10 July 2013.** The Office of the Proceedings Manager is open from 09.00 - 13.00 and from 14.00 to 18.00.

Only the receipt /stamp affixed by the Proceedings Manager shall testify to the day and time of arrival of the packet.

ASAM S.p.A. shall assume no responsibility for delays due to poor service by persons in charge of delivery, and any untimely delivery of packets, regardless of the method used, remains at the sole risk of the competitors.

In addition to references to the competitor, the outside of the packet must bear the subject of this notice.

The official language of this sale procedure is Italian; therefore, all documents referred to in this notice shall be drafted, under penalty of exclusion, in Italian or in a different language provided they are accompanied by a sworn translation in Italian.

Submitted bids may not be withdrawn after the opening of the auction.

If it appears that a single participant has submitted more than one bid, only the last packet received, in chronological order, at the Office of the Proceedings Manager shall be opened.

#### **Section 10 - CONDUCT OF THE PROCEDURE**

The opening of bids will take place in a public session at 15.00 on 10 July 2013 at the Office of the Proceedings Manager, Via Vivaio 1 – Fourth floor - 20122 Milan, in the presence of bidders, including through proxies.

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The Auction Office shall proceed to:

- verify the integrity and mode of presentation of packets received by the deadline for receipt of bids stated in this notice;
- open the packets and verify their integrity and that of the presentation of the envelope containing the bid;
- verify the possession of requirements for admission to the procedure and of the completeness of documentation submitted by bidders for the purpose of admitting or excluding competitors;
- open the envelopes containing the bids of eligible competitors; take vision of the price offered for purchase of the shares;
- select the best bid in accordance with Section 11 below;
- make the provisional award to the highest bidder.

### **Section 11 – SELECTION OF BEST BID**

The auction shall be provisionally awarded to the competitor submitting the highest bid compared with the base auction price.

ASAM S.p.A. shall reserve the right to make the award even if in the presence of only one valid bid.

In the case of best bids for the same amount, the bidders concerned shall be invited to raise the price offered in the following manner.

The competitors shall be invited to make a new improved bid, to be drawn up on the same form already used for presentation of the first bid, through a communication by certified electronic mail and fax within the 24 hours following the public session to the address indicated by the bidder on the bid or, in the case of an alliance, to the representative indicated for bidding, fixing a period of not less than five working days for submission of the raised bid recovery that shall take place at a public meeting that has been rescheduled in the same communication. For the purposes of commencement of the period, the date of certified receipt of the request for the raised bid shall prevail. In the case of an alliance, the raised offer may be signed only by the representative indicated in the bid who declares to express the bid in the name and on behalf of the other members of the alliance.

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At the public meeting, at the established time, competitors shall submit their improved bids in sealed packets to the President of the Auction Office, who shall immediately proceed to open the packets and take vision of the amounts offered. If no raised bids are submitted or, however, parity of bids remains, there shall be a sorting of bids.

At the end of these operations, the Auction Office shall draw up the final classification with identification of the party which has offered the best price for purchase of the shares offered for sale, and which shall benefit from provisional award.

**Section 12 - FINAL AWARD, STIPULATION OF PRELIMINARY AND FINAL SALE CONTRACTS AND METHOD OF PAYMENT**

Once all checks required by law on the bid from the highest bidder have been carried out, each of the Sellers, in proportion to the number of shares held, shall decide the final award with a special provision under the applicable law.

The minutes of the auction do not take the place of contracts.

Once the final award has been made, ASAM S.p.A. shall communicate to the winner the date for stipulating the preliminary contract with a period of notice of not less than twenty days.

The final contract of sale shall be stipulated on the date established in the preliminary contract by 31.12.2013, unless extended by not more than 180 days, that the Sellers reserve discretionally and jointly to indicate if any authorised proceedings were still pending on the established date.

The buyer shall pay the purchase price of the participation in the manner described in the preliminary contract of sale, to which reference is made for further clarification regarding its implementation and effects.

With regards to the participation held by ASAM S.p.A., amounting to 95,223,197 shares, the buyer shall be entitled to pay the corresponding purchase price in two equal instalments, the first on the date of signing the final contract of sale and the second one year from that date plus interest. In this case, the buyer must deliver a first demand bank guarantee that is consistent with the text present in the *Data Room* to ASAM S.p.A. for the full amount of the second instalment.

**Section 13 – VALIDITY OF THE CLASSIFICATION**

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In case of failure of the bid winner to sign the preliminary or final contracts of sale, subject however to the provisions in the event of non-compliance with Section 3 and without prejudice, however, to forfeiture of the security deposit, the Sellers reserve the right to assign the shares to the competitor which finished second, and thereafter to the subsequent highest bidder as long as there are valid bids; these parties, within the terms of the offer, shall be required to comply with the commitment to purchase.

#### **Section 14 - PRIVACY AND ACCESS TO DOCUMENTS**

Pursuant to Legislative Decree 196/2003, it should be noted that the data provided by the participants in this procedure shall be used only for purposes related to the sale of the shareholding.

The owner of the data issued for participation in this procedure is ASAM S.p.A. and the controller is Carmen Zizza, Director of Institutional Relations, Subsidiary and Investee Companies and Communication.

#### **Section 15 - CLARIFICATIONS ON THE PROCEDURAL DOCUMENTS AND ADDITIONAL INFORMATION**

Any clarifications on the documents related to the procedure and the documents included in the *Data Room* may be requested, in Italian, up to the sixth day before the deadline for submission of the bid, sending the question by e-mail to the certified electronic mail address [asamspa@pec.it](mailto:asamspa@pec.it) or by fax to +39 0257501171.

Answers shall be entered in anonymous form in a constantly updated special "Questions" file in the *Data Room*. The latest update on questions and answers shall be made three days before the deadline for submission of the bid.

In addition, interested parties that have had access to the *Data Room* may request meetings with ASAM S.p.A. to answer further questions about the documentation in the *Data Room*. Such requests may be made in the same way as for submitting questions by 30 May 2013. ASAM S.p.A. reserves the right to evaluate the requests and to communicate the dates of meetings and the number of participants.

The Proceedings Manager is Carmen Zizza, with office in Via Vivaio, 1 - 4th floor - 20122 Milano (fax +39 02 57501171, telephone +39 02 57514626, certified electronic mail [asamspa@pec.it](mailto:asamspa@pec.it)).

This notice is subject to the laws of the Italian Republic and for any appeals competence lies with the Regional Administrative Court of Lombardy, with headquarters in Milan.

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**Section 16 - PUBLICATIONS AND ROAD SHOW**

This notice is published:

- as an extract in the Italian Gazzetta Ufficiale (Official Journal);
- as an extract in the following newspapers: Corriere della Sera, La Repubblica, Il Sole 24 Ore, Milano Finanza, The Wall Street Journal and Financial Times Europe;
- on the website of each of the Sellers;
- at the Praetorian Register and/or the Municipal Register of Sellers.

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Sent as an extract to the Official Journal of the European Union on 15 January 2013.

*Road shows* shall also be organised, the modalities of which shall be announced in good time on the [www.asamspa.it](http://www.asamspa.it) website of ASAM S.p.A.

Milan, 18 January 2013

Proceedings Manager

ASAM S.p.A.

Director-General

Carmen Zizza

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