

CALL FOR EXPRESSIONS OF INTEREST FOR THE SALE PROCEDURE OF 100% OF THE SHARE CAPITAL OF THE COMPANY TO BE FORMED GRANDI STAZIONI RETAIL S.P.A. AND SIMULTANEOUS GRANT TO THAT COMPANY OF THE RIGHTS TO ECONOMIC EXPLOITATION OF COMMERCIAL AND ADVERTISING SPACES IN THE MAIN ITALIAN TRAIN STATIONS.

I) INFORMATION ON THE PROCEDURE AND ITS PURPOSE.

As part of the corporate reorganisation and value improvement of Grandi Stazioni S.p.A. (hereinafter “**GS**”), Ferrovie dello Stato Italiane S.p.A. (hereinafter “**FS**”), with registered offices in Rome (RM), Piazza della Croce Rossa 1, share capital € 36.340.432.802,00, entered in the Rome Companies Register as 06359501001 and Eurostazioni S.p.A. (hereinafter “**EUROSTAZIONI**”), with registered offices in Rome (RM), Via Montello 10, share capital € 155,200,000.00, entered in the Rome Companies Register as. 69868/2000, as shareholders of GS, have proposed, and the Board of Directors of GS has approved, the non-proportional demerger of GS (the “**GS Demerger**”) to be carried out through the spin-off, among others, of the businesses related to the economic exploitation in exclusivity of commercial spaces, media & advertising spaces, luggage deposits and toilet services in the 14 major Italian railway stations, and of a 61% stake in Grandi Stazioni Ceska Republika Sro, a company under Czech law, owner of a concession relating to the redevelopment and management of two railway stations in the Czech Republic: Prague main railway station and Mariánské Lázně, with simultaneous transfer of such activities to a newly formed company named Grandi Stazioni Retail S.p.A. (hereinafter “**GS Retail**”).

As part of the transaction, (i) FS, which herebelow is also referred to, if collectively with other grantors Rete Ferroviaria Italiana S.p.A. (hereinafter “**RFI**”) and FS Sistemi Urbani S.r.l. (“**FSSU**”), as the “**Grantors**”), and (ii) EUROSTAZIONI, resolved to carry out, subject to the GS Demerger, a privatization process, by launching a selection procedure (the “**Procedure**”) concerning (i) the sale of the entire share capital of GS Retail, as resulting from the GS Demerger and, (ii) the simultaneous grant to GS Retail of the New Concessions (as defined below) relating to the rights to economic exploitation in exclusivity of commercial and advertising spaces of the major Italian railway stations, currently covered by the RFI/FSI/FSSU Concession and Tiburtina Concession, subject to prior termination of their effectiveness, and the retention of the concession for the right to economically exploit the commercial gallery in correspondence of the station of Naples Piazza Garibaldi (“**Metronapoli**”).

II) PURPOSE OF THE PROCEDURE

FS and EUROSTAZIONI have mandated Rothschild S.p.A. (hereinafter the “**Advisor**”), with registered offices in Milan (MI) via Santa Radegonda 8, to start the Procedure.

The Procedure involves:

- (a) The sale, by FS (which as a result of the GS Demerger, will hold a 55% share) and EUROSTAZIONI (which as a result of the GS Demerger, will hold a 45% share) of the entire share capital of GS Retail;
- (b) the simultaneous grant to GS Retail of the conventions for the right to economically exploit the commercial and advertising spaces of the real estate complexes of the stations of Bari Centrale, Bologna Centrale, Florence S. Maria Novella, Genoa Brignole, Genoa Piazza Principe, Milan Centrale, Naples Centrale, Palermo Centrale, Rome Termini, Turin Porta Nuova, Venice Mestre, Venice St. Lucia, and Verona Porta Nuova, as well as of the real estate complex of Rome Tiburtina (the “**New Concessions**”) and the retention of the concession of Metronapoli.

The New Concessions, having the same expiry date of the current ones, will be granted to GS Retail only after termination of effectiveness: (i) of GS's current concession with RFI, FS and FSSU for the exclusive economic exploitation, until 2040, of the real estate complexes in the 13 major Italian railway stations (the “**RFI/FSI/FSSU Concession**”), and (ii) of GS's current concession with RFI, for exclusive economic exploitation of the Rome Tiburtina train station until 2044 (the “**Tiburtina Concession**”). The termination of effectiveness of the RFI/FSI/FSSU Concession and of the Tiburtina Concession, as well as the simultaneous grant to GS Retail of the New Concessions will commence upon identification of the winning bidder of the Procedure and, in particular, when the sales contract of the entire capital of GS Retail becomes effective.

With this document (the “**Call**”), FS and EUROSTAZIONI, as per notices published in daily newspapers and on the www.grandistazioni.it and www.fsitaliane.it websites, intend to invite any expressions of interest in the Procedure by qualifying parties as specified by the requirements detailed below.

Please note, from the onset, that the following will not be eligible for the Procedure: (i) companies that belong to the FS Group, nor any organisation under the control of FS, pursuant to art. 93 of Legislative Decree 58 of 24 February 1998; (ii) shareholders of EUROSTAZIONI nor any organization that belongs to the same group and/or that is under the control of any of the shareholders of EUROSTAZIONI pursuant to art.93 of Legislative Decree 58 of 24 February 1998.

III) CRITERIA FOR SELECTING THE BEST OFFER

Participation in the Procedure will be restricted to offers which, as specified in greater detail below and in the letters related to the subsequent phases of the Procedure, meet the minimum requirements for at least the following components: Strategic development directions and levers for value creation, Level of planned investments, Credentials and reliability of the offering party, Structure and sources of funding of the transaction. In any case, the Procedure will be awarded on the basis of the best offer for the purchase of the shares and of the terms and conditions offered by the selected parties.

IV) PARTIES ADMITTED TO EXPRESS INTEREST

The parties admitted to take part in the Procedure may be Italian or foreign, with a legal personality under the laws of their country, including investment funds, on their own or as a group - at this stage or at later stages of the Procedure - on the basis of pooling agreements or similar forms of cooperation ("**Groups**"), and also by means of special corporate organizations ("**NewCos**"), consortia or temporary corporate groupings. Natural persons and/or associations and/or other forms of association other than those listed above will not be admitted to the Procedure.

V) REQUIREMENTS FOR TAKING PART IN THE PROCEDURE

V.1) General Requirements

Parties interested in taking part in the Procedure must meet the general requirements listed below. Lack thereof shall be grounds for exclusion. The parties must provide the declarations in English or in Italian, as per **Annex 3 (Declaration of compliance form – Italian version)**, **Annex 4 (Declaration of compliance form)** and **Annex 5** for companies located in non-EU countries (**Form for declaration of requisites for non-EU residents**). Details on completion of the above forms are provided in paragraph VI) below. The declarations must show that the party:

a) is not in a state of bankruptcy, compulsory liquidation, arrangement with creditors, except as pursuant to Article 186-*bis* of the Italian Royal Decree no. 267 of 16 March 1942, or in any equivalent situation under the laws of its country, nor is a process ongoing for the declaration of one of the above situations;

b) has no proceedings pending against it to apply one of the preventive measures of art. 3 of Italian Law 1423 of 27 December 1956 or of art. 6 of the Italian Legislative Decree 159 of 6 September 2011, and there is no cause for impediment pursuant to article 10 of Italian Law 575 of 31 May 1965 nor to articles 67 and 91(1) of Italian Legislative Decree 159 of 6 September 2011;

c) has no prior conviction, even if at first level of judgment, nor has been convicted of a criminal offence, or conviction with determination of penalty on request of the parties, pursuant to art. 444 of the Italian Criminal Procedure Code (and considering equivalent to final judgment also measures of a similar nature, although not "rulings"), for serious crimes concerning its professional conduct, or for one or more offenses concerning participation in criminal organizations, corruption, fraud, money laundering, as defined by the Community acts referenced by article 45(1) of EC Directive 2004/18. For the purpose of this paragraph c), all criminal convictions must be reported, including those for which the right to not disclose the conviction has been granted. The grounds for exclusion do not apply if the offense has been decriminalised, the party has been rehabilitated, if the offense has been declared no longer punishable or if the ruling has been withdrawn.

d) has no record of seriously violating safety regulations and any other obligation concerning employment relationships, according to Italian law or that of the party's country, as ascertained by a final court decision. Under Italian Law, serious violations are those listed in Annex A to the Italian Ministerial Decree 24 October 2007, on the *"Unified certificate of social security payments compliance"*, and in Annex I to Italian Legislative Decree 81 of 9 April 2008 on *"Implementation of article 1 of Italian Law 123 of 3 August 2007 regarding the protection of workplace health and safety"* which in turn references art. 14 of the same Italian Legislative Decree 81 of 9 April 2008;

e) has not seriously violated obligations relating to the payment of taxes, according to Italian law or that of the party's country, as ascertained by a final court decision. Please note that, under Italian law, serious violations are those involving non-payment of taxes by an amount greater than the amount stated in Article 48-bis(1 and 2-bis), of Presidential Decree 602 of 29 September 1973;

f) has not seriously violated laws on social security and welfare payments according to Italian law or that of the party's country, as ascertained by a final court decision. Please note that, under Italian law, serious violations are those leading to block the issue of the Unified certificate of social security payments compliance as defined by art. 2(2) of Italian Legislative Decree 210 of 25 September 2002, converted into Italian Law 266 of 22 November 2002;

g) is compliant with the regulations governing the employment rights of disabled persons covered by Italian Law 68 of 12 March 1999 – or in accordance with the laws of the party's country;

h) is not subject to interdictory measures pursuant to art. 9(2)(c) of Italian Legislative Decree 231 of 8 June 2001 or any other measure prohibiting it from entering into agreements with the public administration;

i) is not subject to the control of another party taking part in the Procedure, pursuant to art. 93 of Italian Legislative Decree 58 of 24 February 1998 or bound by any relationship, even de facto, if that control or relationship implies that their offers are decided by one same decision-making body; in the course of Procedure FS and EUROSTAZIONI reserve the right to exclude parties that file offers decided by one same decision-making body, on the basis of unambiguous evidence.

The grounds for exclusion of paragraphs b) and c) apply if the conviction or the proceedings pending concern a member of the board of directors or of the management or supervisory body of the party or concerns a person with representation, decision-making or control powers within the organization.

In the event that the party applying for participation is made up of more than one associated organizations, the general requirements shall be met by all members, **and lack of compliance shall be grounds for exclusion.**

V.2) Economic ability requirements for admission to the Procedure

As of the date the expressions of interest are filed, the parties involved must, **under penalty of exclusion from the Procedure,** have the following requirements and provide a declaration thereof in the Declaration of compliance as detailed in par. VI) below. Said Declaration must state that the party:

a) has achieved in the last three financial years (2012, 2013, 2014), an average annual gross turnover of at least Euro 400 million (or equivalent amount in foreign currency). For corporate groupings the requirement of par. a) may be the consolidated revenues of the group; for investment funds, the requirement of par. a) may be the pro-rata aggregate turnover of the companies in which the fund has equity investments. For participating parties founded less than 12 months before filing, the requirement of par. a) may refer to the controlling shareholder(s) of the participating party, pursuant to art. 93 of Italian Legislative Decree 58 of 24 February 1998;

b) has closed the last financial year (2014) with a shareholders' equity of not less than Euro 500 million (or equivalent amount in foreign currency). For corporate groupings or for companies participating as a consortium, the requirement of par. b) may be the consolidated shareholders' equity of the group or of the consortium; for investment funds, the requirement of par. b) may be the shareholders' equity or the equity available for investments;

If the interest is expressed by a Group or by a consortium or by a temporary group of companies, the expression of interest thereof will be considered if the capital requirements stated above are met in aggregate terms by the members of such groupings.

Failure to meet the above requirements when filing the expression of interest will automatically determine the exclusion from the Procedure.

VI) SUBMISSION OF THE EXPRESSION OF INTEREST

Parties interested in taking part in the Procedure may express their interest as described below.

Subject to all the requirements detailed in paragraphs V.1) and V.2), above, **the lack of which shall be grounds for exclusion,** interested parties must, within the dates and using the methods described in paragraph VIII below, send their unconditional and unreserved expression of interest, in Italian or English, in accordance with the *“Form for expression of interest”* annexed to this document (**Annex 1: Form for**

expression of interest – Italian version and Annex 2: Form for expression of interest), signed by a legal representative (or by a company officer vested with appropriate powers) and accompanied by a photocopy of a valid ID document of the signer, issued by the Italian authorities or by suitable foreign authorities. If the party taking part in the Procedure is a Group or a NewCo or a consortium or a temporary group of companies, the Expression of Interest must be prepared jointly and signed by a legal representative (or by a company officer vested with appropriate powers) of each member, and must name the common representative appointed for the Procedure, and must be accompanied by a photocopy of a valid ID document of the signee(s), issued by the suitable Italian or foreign authority(s).

Pursuant to the procedures which will be made known at a later stage of the Procedure, changes may be allowed to the composition of the Group, consortium, temporary group of companies, or of the NewCo founded or to be founded with the participation of new members, provided the changes are made no later than the stage in which non-binding offers are to be submitted. In such cases, new members added to a Group or to a NewCo's structure must meet the requirements and submit the documents required herein. In any case, FS and EUROSTAZIONI reserve the right to check the compliance with the above requirements and the maintenance thereof at all stages of the Procedure and the conformity of the expressions of interest in relation to the new parties.

Under penalty of exclusion, expressions of interest must be accompanied by a Declaration of compliance with the requirements for participation, as specified in paragraph V) above, to be subsequently checked by FS and EUROSTAZIONI, in Italian or English, pursuant to Italian Presidential Decree 445 of 28 December 2000, signed by the legal representative of the participating (or by a special prosecutor with appropriate powers) and accompanied by a photocopy of an identity document valid subscriber, drawn up in accordance with the "*Declaration of compliance form - Italian version*" or the "*Declaration of compliance form*" (**Annex 3: Declaration of compliance form - Italian version**, and **Annex 4: Declaration of compliance form**) both annexed to this document. For parties based in non-EU countries, the above statement may be replaced by a sworn declaration, or, for countries in which such a declaration does not exist, a statement made before a competent judicial or administrative authority, a notary or a qualified professional body of their country or before a public officer of an Italian Consulate or Embassy, written in English in accordance with the "*Form for declaration of requisites for non-EU residents*", (**Annex 5: Form for declaration of requisites for non-EU residents**). Possession of requirements for participation, as specified in subparagraphs b) and c) of paragraph V) above, must be attested, in compliance with the declaration forms indicated above, personally by the members of the board of directors, management body or supervisory board of the party taking part in the Procedure and by a person vested with representative, decision or supervision powers. Alternatively, the person undersigning the substitute declaration must attest the possession of the requirements also on behalf of those individuals indicated above, specifying their name and role held in the organization.

For parties taking part in the Procedure as a Group or consortia or as a temporary groups of companies to be founded each member must provide a Declaration of compliance signed by a legal representative (or by a company officer vested with appropriate powers) and accompanied by a photocopy of a valid ID document of the signer, issued by the Italian authorities or by suitable foreign authorities.

At the end of the Procedure the awarded party will be asked to provide all the documentary evidence confirming the contents of the declarations described above.

Referring to statements of intention made by the concerned parties, it should be noted that the lack or incompleteness of the declared requirements will result in exclusion from the Procedure. The parties will be invited to provide clarification concerning declarations of facts which are absent, partial or unclear.

The following documents must be also attached to the expressions of interest, which must be unconditional:

1. copy of articles of incorporation, current bylaws and certificate of incorporation or equivalent documentation. For investment funds, taking part in the Procedure, in addition to the above documentation related to the management company, the expression of interest must also be accompanied by a copy of the fund rules or other equivalent document suitable to judge the ability of the fund to make the investment, at least with specific reference to the authorized fields of investment and the remaining duration of the investment fund;
2. list of the names, positions and date of expiry of term of office of each member of the administrative bodies, supervisory bodies and any other relevant corporate body of the interested party. Investment funds taking part in the Procedure, in addition to the above data relating to the management company, must provide the names of the members of the management boards of the fund.
3. copies of statutory financial statements for the last three financial years (2012, 2013, 2014) and, if applicable, consolidated financial statements of the concerned party or at least of the group of which the concerned party is a member. Investment funds taking part in the Procedure must also provide the latest management report or other equivalent document, besides, with respect to investment funds, the financial statements mentioned above relating to the management company;
4. list of shareholders and details of control structure of the party expressing interest, as applicable, including the parent companies reaching back to the top of the control chain or, for listed companies or at least with a broad shareholder base, a description of the shareholder structure and a list of shareholders holding controlling stakes or greater than 10%, stating their quotas. Investment funds taking part in the Procedure, in addition to the above data relating to the management company, must provide the names of parties holding quotas greater than 20% of the fund, if available.

5. a short profile containing information on the activities carried out by the concerned party and, if applicable, by the group and/or its parent company, specifying the activities carried out in the fields of management and economic exploitation of commercial and advertising spaces, including significant economic and financial data thereof; if the participant is a fund, the above information may be provided with reference to companies in which the fund has an equity investment or to all the holders of shares in the fund exceeding 20% of the fund itself;
6. documentation proving the compliance with the minimum economic, financial and capital requirements stated above at the date of the expression of interest, and a commitment to maintain them throughout all stages of the Procedure;
7. a brief description of the motivation for possible investment in GS Retail and any other information justifying the interest of the concerned party to purchase the entire share capital of GS Retail;
8. declaration of non-existence of dissolution or bankruptcy proceedings or of any similar activity related to insolvency or termination of business or of being subjected to compulsory management; if the participant is an investment fund, the indication referred to above shall be provided with reference to its management company;
9. declaration containing a commitment not to engage in any conduct or acts that may adversely affect the Procedure;
10. non-disclosure agreement (the “**Non-disclosure Agreement**”), the text of which both in English and in Italian is attached to this document (**Annex 6: Non-disclosure agreement – Italian version** and **Annex 7: Non-disclosure agreement**), of which all parts must be completed, initialled on each page and signed by the legal representative of the participating party (or by a special prosecutor with appropriate powers) for full acceptance thereof. For parties taking part in the Procedure as a Group or as a temporary groups of companies to be founded, the Non-disclosure agreement must be signed by each member;
11. a copy of this Call, initialled on each page and signed by the representative of the party expressing interest, for full acceptance thereof; For parties taking part in the Procedure as a Group or as a temporary groups of companies to be founded, a copy of this Call must be signed by each member;
12. a simple copy of appropriate documentation to show the necessary powers of the signee of the expression of interest, of the declaration of compliance and of the Non-disclosure agreement;
13. declaration of the concerned party authorising FS and EUROSTAZIONI and the Advisor to process its personal and/or corporate data in order to verify the suitability of the parties to take part in the

Procedure, as well as the proper operation thereof, pursuant to and in accordance with Italian Legislative Decree 196 of 30 June 2003;

14. indication of the financial advisors or other consultants who advise or assist the concerned party;
15. declaration by the concerned party on the truthfulness, completeness and validity of the documents referred to above.

If the interest is expressed by multiple parties of a Group, a consortium or a temporary group of companies to be founded or of a NewCo, the requirements and the documents that must be provided with the expression of interest must be provided by each of them.

The expression of interest, the Non-disclosure agreement and the required documentation may be provided in English, by parties whose registered office is not in Italy. If any documentation is provided in languages other than Italian or English, it must be accompanied, **under penalty of exclusion,** by a translation into Italian or English certified true to the original text by the Italian diplomatic or consular authorities of the country in which they were prepared or by an official translator, and in the latter case the text in Italian or English shall prevail.

Furthermore, **under penalty of exclusion,** none of the concerned parties, individually or as a participant in a group, may submit, directly, through subsidiaries or otherwise subject to common control or in which it holds an equity interest in excess of 20%, more than one expression of interest.

VII) ADDITIONAL INFORMATION

Requests for any additional information and/or clarification on the content of the Call may be sent, in Italian or English, only by e-mail to **grandistazioniretail@rothschild.com** and must be received no later than 12.00 noon on 27 November 2015

Requests for additional information and/or clarification received by telephone or otherwise beyond the period specified above will not be taken into account.

The answers to questions will be sent by e-mail, anonymously, to all those requesting documentation on the Procedure through the e-mail address **grandistazioniretail@rothschild.com** by 4 December 2015. The answers provided become an integral part of the Procedure and are binding for all concerned parties.

VIII) TERMS AND CONDITIONS FOR SUBMISSION OF THE PACKAGE

Parties interested in taking part in the procedure, under penalty of exclusion, must ensure that their envelope containing all the documents and declarations described in paragraph V), above, arrives **strictly**

no later than 12:00 noon (Italian time) on 14 December 2015 (the "**Deadline**") at the headquarters of Rothschild S.p.A., in Via Santa Radegonda 8, 20121, Milan.

The envelope, suitably sealed and countersigned on the closing flaps by the party, must show:

- the sender;
- the text: "*Expression of interest for the sale procedure of 100% of the share capital of the company to be formed GS Retail*".

The envelope may be sent using a service and/or delivered by hand, to the above address.

As proof of delivery by hand a specific receipt will be issued stating the date and time of delivery.

As an alternative to delivery by hand, the package may be sent by post (by registered mail with proof of delivery) or by a duly authorized private courier or delivery company. The packages may be received on all working days, excluding Saturdays, at the address stated above from 9:00 AM to 6:00 PM, within the Deadline.

Delivery beyond the Deadline will automatically determine **exclusion from the procedure**, without the need for opening the package. Timely delivery will be based exclusively on the date and time of actual receipt of the package and therefore the date of shipment by the sender will be irrelevant. Shipment and delivery of the package is at the sole risk of the sender. FS, EUROSTAZIONI, the Grantors and the Advisor shall not be held responsible for any reason for lack of delivery of the package to the above address within the Deadline.

In order to facilitate the proper operation of the procedure, the interested parties are invited, within the same Deadline to send their Expression of Interest accompanied by all documents and statements mentioned above also by e-mail to the following address: **grandistazioniretail@rothschild.com**.

Please note that for determining compliance with the Deadline and completeness of the documentation submitted only the paper documents of the package will be considered.

IX) SUBSEQUENT PHASES OF THE PROCEDURE

Following the receipt of the expressions of interest described in paragraph VI) above, they will be examined jointly by FS and EUROSTAZIONI, in collaboration with the Advisor, to check the compliance with the requirements stated above of the interested parties and the compliance of the letters of expression of interest with the requirements in this invitation, for admission to the subsequent stages of the procedure.

Parties who have submitted expressions of interest in compliance with the terms and conditions above and who meet the general requirements and the economic and financial capacity requirements will be then invited to the next Phase by the Advisor, on behalf of FS and EUROSTAZIONI, to submit a

preliminary non-binding offer by means of a "*Letter inviting to submit preliminary non-binding offers*". Subsequently, the parties admitted to the last Phase of the Procedure will be selected.

The implementation details of the last Phase of the Procedure will be provided in a "*Letter inviting to submit binding offers*" that will be sent only to parties who have passed the previous Phase.

We must point out from now that, as a guarantee for the binding offer, tenderers must submit a bank guarantee on first demand from a primary bank for 100% of the price offered, under the terms that will be specified in the Invitation Letter.

X) OBLIGATIONS AND RIGHTS OF FS, OF EUROSTAZIONI AND OF THE ADVISOR

Interested parties must expressly recognize that the publication of the Call and receipt of the expressions of interest do not constitute expression of willingness to negotiate and do not imply for FS, EUROSTAZIONI and for the Grantors (nor for the Advisor), for their representatives, officers, employees or consultants, the assumption of responsibility of any kind, including any pre-contractual obligations versus the interested parties nor for the latter any right or claim versus FS, EUROSTAZIONI and the Grantors (and the Advisor) for any reason.

Interested parties expressly accept that FS and EUROSTAZIONI, specifying the reasons thereof, reserve the right to modify, suspend, postpone, cancel, terminate or not to award the Procedure at any time without the parties making any claim in respect of compensation and/or indemnification against FS, EUROSTAZIONI and the Grantors (and the Advisor) and their representatives, officers, employees or consultants, even under articles 1337 and 1338 of the Italian Civil Code.

This Call does not constitute an invitation to offer nor an offer to the public pursuant to art. 1336 of the Italian Civil Code nor a solicitation of public saving investment or an investment solicitation pursuant to art. 94 et seq. of Italian Legislative Decree 58 of 24 February 1998.

Please note that, except in cases of express exclusion, failure to comply with the clauses contained in this Call, and in the forthcoming regulation of this Procedure will result in the exclusion of the participant - according to the principle of maximum participation in the procedure - if the statements, conduct or omissions of the Participant may affect the regularity of the procedure and, if requests for clarification or additions are found to be contrary to the principle of equal treatment of all participants.

XI) PERSONAL DATA PROCESSING

The information and the data provided by the parties taking part in the Procedure, if individuals, will be treated in full compliance with Italian Legislative Decree 196 of 30 June 2003.

The Data controllers for the data provided will be, severally, the Grantors, FS with registered office in Rome (RM), Piazza della Croce Rossa 1, and EUROSTAZIONI, with registered office in Rome (RM), Via Montello 10, and the Advisor, with registered office in Milan (MI) via Santa Radegonda 8.

The data will be stored at the premises of the Data controllers for the time necessary for the Procedure.

XII) APPLICABLE LAW AND JURISDICTION

The Procedure and any related act shall be governed by Italian law.

Any dispute that may arise relating to the acts of the Procedure will be referred exclusively to the court of Rome.

XIII) COMPLEMENTARY INFORMATION

This Call is accompanied by short information notice on the convenience of the investment (**Annex 8: Teaser – Italian version** and **Annex 9: Teaser**).

The annexes to this Call may be obtained by sending an e-mail to **grandistazioniretail@rothschild.com**.

The Call and all the documents attached to it will however be available on the websites www.grandistazioni.it and www.fsitaliane.it as per notices published in the daily newspapers.

List of Annexes

Annex 1 – Form for expression of interest – Italian version

Annex 2 – Form for expression of interest

Annex 3 – Declaration of compliance form – Italian version

Annex 4 – Declaration of compliance form

Annex 5 – Form for declaration of requisites for non-EU resident

Annex 6 – Non disclosure agreement – Italian version

Annex 7 – Non disclosure agreement

Annex 8 – Teaser - Italian version

Annex 9 – Teaser