

The CVs of the members of our Teamwork are listed below:

Riccardo Maria Togni CV	
<p><b>Personal Information</b></p> <p><b>Name:</b> Riccardo Maria Togni</p> <p><b>Birth Date:</b> [REDACTED]</p> <p><b>Present position:</b> Partner of Corporate Finance department at PwC in Rome.</p> <p><b>Years of experience:</b> 18</p> <p>Riccardo is Partner in the Corporate Finance department and he is responsible for the PF, PPP and Infrastructure team of PwC in Rome.</p> <p>He studied Accounting and Finance at La Sapienza in Rome and he has joined PwC in 1998 collecting a successful track record of operations.</p> <p>He deals with Project Financing modeling activities and review, advising either public and private parties in several sectors such as transport, public utilities, energy. He also deals with the advisory of public and private parties in the privatization process and mergers &amp; acquisitions transactions.</p>	<p><b>Education</b></p> <p>Master Degree in Accounting and Finance at La Sapienza University in Rome.</p>
Main projects: motorway transportation sector	
Client/Object	Description
Salini Impregilo S.p.A. (On-going)	Assistance to the preparation of the PEF relative to the project "A14-Porto di Ancona" and relative financial modeling for the re-balance of the PEF.
Emilia Romagna Region (On-going)	Support to the Region in verifying the conditions for a potential economic and financial re-balance, in relation to the project "Cispadana motorway".
Milano Serravalle Milano Tangenziali S.p.A. (2015)	Support in the building of the PEF in relation to the hypothesis of aggregation with APL S.p.A. according to ex art.5 Leg. Decree no.133 2014 and financial analysis aimed at identifying the economic and financial balance.
Concessioni Autostradali Venete S.p.A. (2015)	PwC has supported the Client in the update of the Financial Model projected at the end of the first regulatory period with particular focus on the update of WACC, factor X and K.
Salini Impregilo S.p.A. (2015)	Building of the Financial Model and assistance for the international Tender (Turkey) for the realization and management of the two motorway portions of the Northern Marmara Motorway Project, the biggest Turkish motorway project including the Third Bosphorus Bridge.
Salini Impregilo S.p.A. (2014-2015)	Assistance for the building of the PEF relative to the construction and management project of the "Corridor Roma-Latina e Connection Cisterna-Valmontone" for the concession tender issued by Autostrade del Lazio S.p.A.
Salini Impregilo S.p.A. (2014-2015)	Assistance to the preparation of the PEF and Tender documentation related to "Pontina Motorway" project.
Autostrada Pedemontana Lombarda S.p.A. (2013-2015)	Assistance to the Client in the building of a new Financial Model relative to "Pedemontana Lombarda Motorway" project, financial analysis aimed at identifying the best options for a potential re-balance and application of de-taxation procedures as prescribed by art.18 of the Law 183, 2011.

Quadrilatero Marche - Umbria S.p.A. (2009-2014)	PwC has supported the Client in the building of the PEF and in the assistance in the Tender phase relative to Quadrilatero Marche-Umbria motorway.
SIAS S.p.A. (2014)	Analysis and valuations to support the review the Aggregate Plan as prescribed by art. 5 of Leg. Decree n.133, 2014.
ATTIVA S.p.A. (2014)	Analysis and valuations to support the review the PEF as prescribed by art. 5 of Leg. Decree n.133, 2014.
Autostrade Meridionali S.p.A. (2014)	Assistance for the review of the Financial Model relative to the new regulatory period according to art.5 of Leg. Decree no.133, 2014.
Salini Impregilo S.p.A. (2013)	Assistance with the review of the Financial Model relative to concession for the construction and management of a motorway in Romania.
Autostrade per l'Italia S.p.A. (2010)	Assistance to the Client and to the Financial Advisor Deutsche Bank with the review of the Financial Model related to Ecotax Project in France.
Autostrade per l'Italia S.p.A. (2010)	PwC has assisted the Client for the acquisition of ETC (USA) with the Financial Due Diligence and the Tax Due Diligence & Structuring.
ANAS S.p.A. (2002-2003)	Support the Client with the strategic valuation of the project alternative related to the Tirrenica (A12) Livorno - Civitavecchia Highway.
<b>Main projects: other transportation sectors</b>	
AFVG S.p.A. (2016)	Assistance for the preparation of the Business Plan 2016-2020.
Linea M4 S.p.A. (2014-2015)	Assistance to Linea M4 S.p.A. (with Milano City as the majority shareholder) for the review of the PEF relative to the realization of the Metro 4 line in Milan.
Metro 5 S.p.A. e Metro 5 Lilla S.r.l. (2014-2015)	Professional assistance to the SPVs Metro 5 S.p.A. and Metro 5 Lilla S.r.l. for the review of the Unified Model of the PEF relative to the realization of the Metro 5 line in Milano.
City of Bologna (2013-2014)	Assistance to the City of Bologna for the review of the PEF for the connection Airport-FS Station ("People Mover"), updating it on the basis of the modifications to the executive project and analyzing the impact of cost variations on the plan balance.
Calabria Railways (2013)	Management assistance for the writing of an Industrial Plan and relative economic and financial support.
Tram di Firenze S.p.A. (2012)	Professional assistance for the review of the PEF relative to the concession agreement for the project, construction, partial financing of lines 2 and 3 and management and maintenance of lines 1, 2 and 3 and the tramway system in the Firenze and Scandicci area.
Stretto di Messina S.p.A. (2011)	Assistance to the Client with the review of the PEF related to the financing of the Messina Bridge.
NTV - Nuovo Trasporto Viaggiatori S.p.A. (2009)	Assistance to the building of the PEF relative to the project NTV high-speed railway lines.

Main projects; other relevant advisory activities	
ARBO S.p.A. (On-going)	Economic and financial assistance to the Client in charge of an urban requalification.
Global Ports Holding (2016)	Financial Advisory activities for the acquisition by Global Ports Holding of 66% of shares held by Livorno Port Authority and Livorno Chamber of Commerce.
City of Lugano (2016)	Assistance to Lugano City in the preparation of the PEF of Lugano Airport SA relative to the new development plan and to the identification of the applicable PPP models.
City of Lugano (2015)	Assistance with financial consulting activities for the partial privatization of Lugano Airport SA.
Autorità Portuale di Venezia (2013-2015)	Assistance to the Client for the project "Terminal Offshore Onshore di Venezia", co-financed by EU through TEN-T funds, to be realized in "PPP unbundled" (1 tender for construction 2 tenders for concession). Besides the writing of the PEF and modeling activities, the assistance covers the following activities: implementation of the PPT model, analysis and allocation of the project risks, warrants system, <i>value for money assessment</i> thanks to the <i>public sector comparator</i> , drafting of the documentation for the tender, valuation of proposals and support in the awarding of the different tenders.
Autonomous Province of Bolzano (2011-2014)	Assistance to Provincia di Bolzano for the project "Nuovo Istituto Carcerario di Bolzano" to be realized in PF&PPP. Besides the activities relative to the writing of the PEF and financial modelling, PwC provides assistance and consulting for the documentation for the tender, to identify the grantor/concessionaire, and in the phase of the valuation of the proposal and of the awarding of the concession.
Multiservizi S.p.A. (2013)	Assistance for the financial model review to the long-term financing for the water management of ATO 2 Marche-Centro.
Autorità Portuale di Ravenna (2012)	Building of the PEF for the Ravenna Port Hub, to be submitted for the approval of CIPE.
ACAM Acque S.p.A. (2009)	Assistance to the Client and to IntesaSanpaolo with the review of the PEF related to the refinancing of the existing bank debt related to water services in La Spezia.
Bonatti S.p.A. (2006)	Assistance to the Client in the building of the Financial Model for the new Sant'Anna Hospital to be realized in PF&PPP.

**Gabriele Ferrante CV****Personal Information****Name:** Gabriele Ferrante**Birth Date:** [REDACTED]**Present position:** Senior Manager of Corporate Finance department at PwC in Rome.**Years of experience:** 17

Gabriele is Senior Manager in the Corporate Finance department of PwC in Rome.

He studied Economics and Business at Tor Vergata University in Rome and he has joined PwC in 2011 after 10 years in the Italian PPP unit (Project Financing Technical Unit – "UTFP") at the Department for the Economic Policy Planning and Coordination (DIPE) of the Presidency of the Council of Ministers.

He deals with financial analysis and valuation of infrastructural projects in the following sectors: motorways, public local transportation, ports & logistics, energy, airports, water, healthcare, environment, sport & entertainment, government accommodation, education and social housing. He also deals with the writing and updating of Economic and Financial Plans and with economic and financial valuation of the private subjects proposals in PF&PPP operations.

**Education**

Master Degree in Economics and Business at Tor Vergata University in Rome.

**Main projects- motorway transportation sector**

<b>Client/Object</b>	<b>Description</b>
Salini Impregilo S.p.A. (On-going)	Assistance to the preparation of the PEF relative to the project "A14-Porto di Ancona" and relative financial modeling for the re-balance of the PEF.
Emilia Romagna Region (On-going)	Support to the Region in verifying the conditions for a potential economic and financial re-balance, in relation to the project "Cispadana motorway".
Salini Impregilo S.p.A. (2014-2015)	Assistance to the preparation of the PEF and Tender documentation related to "Pontina Motorway" project.
Salini Impregilo S.p.A. (2014-2015)	Assistance for the building of the PEF relative to the construction and management project of the "Corridor Roma-Latina e Connection Cisterna-Valmontone" for the concession tender issued by Autostrade del Lazio S.p.A.
Autostrada Pedemontana Lombarda S.p.A. (2013-2015)	Assistance to the Client in the building of a new Financial Model relative to "Pedemontana Lombarda Motorway" project, financial analysis aimed at identifying the best options for a potential re-balance and application of de-taxation procedures as prescribed by art.18 of the Law 183, 2011.
Salini Impregilo S.p.A. (2015)	Building of the Financial Model and assistance for the international Tender (Turkey) for the realization and management of the two motorway portions of the Northern Marmara Motorway Project, the biggest Turkish motorway project including the Third Bosphorus Bridge.

Concessioni Autostradali Venete S.p.A. (2015)	PwC has supported the Client in the update of the Financial Model projected at the end of the first regulatory period with particular focus on the update of WACC, factor X and K.
SIAS S.p.A. (2014)	Analysis and valuations to support the review the Aggregate Plan as prescribed by art. 5 of Leg. Decree n.133, 2014.
ATIVA S.p.A. (2014)	Analysis and valuations to support the review the PEF as prescribed by art. 5 of Leg. Decree n.133, 2014.
Autostrade Meridionali S.p.A. (2014)	Assistance for the review of the Financial Model relative to the new regulatory period according to art.5 of Leg. Decree no.133, 2014.
BRE.BE.MI Motorway (2001-2010)	Assistance to DIPE, MIT and CAL for the project "BRE.BE.MI Motorway" to be realized in PF&PPP.
Autostrada Pedemontana Lombarda S.p.A. (2008-2009)	Assistance to CIPE, MIT and Concessioni Autostradali Lombarde S.p.A. (CAL) for the project "Pedemontana Lombarda Motorway" to be realized in PF&PPP.
Tangenziale Esterna di Milano (2009)	Assistance to CIPE and MIT for the project "Tangenziale Esterna di Milano" to be realized in PF&PPP.
Ragusa-Catania Motorway (2008)	Assistance to CIPE and MIT for the project "Ragusa-Catania Motorway" to be realized in PF&PPP.
Autostrada Pedemontana Piemontese S.p.A. (2004-2007)	Assistance to the Client for the project "Pedemontana Piemontese Motorway" to be realized in PF&PPP.
<b>Main projects: other transportation sectors</b>	
AFVG S.p.A. (2016)	Assistance for the preparation of the Business Plan 2016-2020.
Linea M4 S.p.A. (2014-2015)	Assistance to Linea M4 S.p.A. (with Milano City as the majority shareholder) for the review of the PEF relative to the realization of the Metro 4 line in Milan.
Metro 5 S.p.A. e Metro 5 Lilla S.r.l. (2014-2015)	Professional assistance to the SPVs Metro 5 S.p.A. and Metro 5 Lilla S.r.l. for the review of the Unified Model of the PEF relative to the realization of the Metro 5 line in Milano.
City of Bologna (2013-2014)	Assistance to the City of Bologna for the review of the PEF for the connection Airport-FS Station ("People Mover"), updating it on the basis of the modifications to the executive project and analyzing the impact of cost variations on the plan balance.
Calabria Railways (2013)	Management assistance for the writing of an Industrial Plan and relative economic and financial support.
Tram di Firenze S.p.A. (2012)	Professional assistance for the review of the PEF relative to the concession agreement for the project, construction, partial financing of lines 2 and 3 and management and maintenance of lines 1, 2 and 3 and the tramway system in the Firenze and Scandicci area.
Metro 5 Milano S.p.A. (2006-2008)	Assistance to CIPE, MIT and MM S.p.A. for the project "New line 5 of Milan Metro" realized in PF&PPP.
Roma Metropolitane S.p.A. (2006)	Economic and financial valuation of the project "Metro D" in Rome realized in PF&PPP.

Main projects, other relevant advisory activities	
ARBO S.p.A. (On-going)	Economic and financial assistance to the Client in charge of an urban requalification.
City of Lugano (2016)	Assistance to Lugano City in the preparation of the PEF of Lugano Airport SA relative to the new development plan and to the identification of the applicable PPP models.
City of Lugano (2015)	Assistance with financial consulting activities for the partial privatization of Lugano Airport SA.
Autorità Portuale di Venezia (2013-2015)	Assistance to the Client for the project "Terminal Offshore Onshore di Venezia", co-financed by EU through TEN-T funds, to be realized in "PPP unbundled" (1 tender for construction 2 tenders for concession). Besides the writing of the PEF and modeling activities, the assistance covers the following activities: implementation of the PPP model, analysis and allocation of the project risks, warrants system, <i>value for money assessment</i> thanks to the <i>public sector comparator</i> , drafting of the documentation for the tender, valuation of proposals and support in the awarding of the different tenders.
Autonomous Province of Bolzano (2011-2014)	Assistance to Provincia di Bolzano for the project "Nuovo Istituto Carcerario di Bolzano" to be realized in PF&PPP. Besides the activities relative to the writing of the PEF and financial modelling, PwC provides assistance and consulting for the documentation for the tender, to identify the grantor/concessionaire, and in the phase of the valuation of the proposal and of the awarding of the concession.
Multiservizi S.p.A. (2013)	Assistance for the financial model review to the long-term financing for the water management of ATO 2 Marche-Centro.
Campania Region (2012-2013)	Assistance to Campania Region for the project of privatization of Caremar and for the connected service contract.
Autorità Portuale di Ravenna (2012)	Building of the PEF for the Ravenna Port Hub, to be submitted for the approval of CIPE.
Vimercate Hospital (2011)	Assistance to IL S.p.A. for the project "Vimercate Hospital" to be realized in PF&PPP.
Siracusa Hospital (2009)	Assistance to ASL no.8 for the project "Siracusa Hospital" to be realized in PF&PPP.
Garbagnate Hospital (2006-2008)	Assistance to IL S.p.A. for the project "Garbagnate Hospital" to be realized in PF&PPP.
Niguarda Hospital (2007)	Assistance to IL S.p.A. for the project "Niguarda Hospital" to be realized in PF&PPP.
Mestre Hospital (2001-2003)	Assistance to the USL n.12 for the project "Mestre Hospital" to be realized in PF&PPP.

Gennaro Enrico Mele CV	
<div> <div> <b>Personal Information</b>  <b>Name:</b> Gennaro Enrico Mele  <b>Birth Date:</b> [REDACTED]  <b>Present position:</b> Associate of Corporate Finance department at PwC in Rome.  <b>Years of experience:</b> 3  <p>Gennaro is an Associate in the Corporate Finance department of PwC in Milan.</p> <p>He studied International Business Management at La Sapienza in Rome and has joined PwC in 2015.</p> <p>He deals with financial modeling, project valuation and business planning related to a diversity of Greenfield and Brownfield projects in renewable, infrastructure (PF &amp; PPP), utility and transportation sectors, with national and regional coverage.</p> </div> <div> <b>Education</b>  Master Degree in International Business Management at La Sapienza University in Rome. </div> </div>	
Main projects	
Client/Object	Description
Salini Impregilo S.p.A. (On-going)	Assistance to the preparation of the PEF relative to the project "A14-Porto di Ancona".
Salini Impregilo S.p.A. (2015)	Writing of the PEF for the international tender (Turkey) for the realization and management of the two motorway portions of the Northern Marmara Motorway Project, the biggest Turkish motorway project including the Third Bosphorus Bridge.
Milano Serravalle Milano Tangenziali S.p.A. (2015)	Support in the writing of the Financial Model (PEF, Unified Model and PFR) and in the financial analysis aimed at identifying the best options for a potential re-balance.
Concessioni Autostradali Venete S.p.A. (2015)	Assistance to Concessioni Autostradali Venete S.p.A. for the updating of the regulatory PEF.
Salini Impregilo S.p.A. (2014-2015)	Assistance to the preparation of the PEF and Tender documentation related to "Autostrada Pontina".

**Cristina Di Lazzaro CV****Personal Information**

Name: Cristina Di Lazzaro

Birth Date: [REDACTED]

Present position: Associate of Corporate Finance department at PwC in Rome.

Years of experience: 1.5

**Education**

Master Degree in Management Consulting at LUISS Guido Carli University in Rome.

Cristina is an Associate in the Corporate Finance department of PwC in Rome. She studied Management Consulting at LUISS Guido Carli University in Rome and has joined PwC in 2015.

She deals with financial modeling, project valuation and business planning related to a diversity of Greenfield and Brownfield projects mainly in infrastructure (PF & PPP) and transportation sectors, with national and regional coverage.

**Main projects**

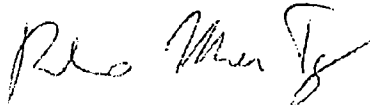
<b>Client/Object</b>	<b>Description</b>
Salini Impregilo S.p.A. (On-going)	Assistance to the preparation of the PEF relative to the project "A14-Porto di Ancona".
Emilia Romagna Region (On-going)	Support to the Region in verifying the conditions for a potential economic and financial re-balance, in relation to the project "Cispadana motorway".
ARBO S.p.A. (On-going)	Economic and financial assistance to the Client in charge of an urban requalification.
City of Lugano (2016)	Assistance to Lugano City in the preparation of the PEF of Lugano Airport SA relative to the new development plan and to the identification of the applicable PPP models.
AFVG S.p.A. (2016)	Assistance for the preparation of the Business Plan 2016-2020.

**11.3 External dependencies**

We hereby declare that PwC has no conflicts of interest in carrying out of this assignment. In any case, PwC will inform the contracting authority, without delay, of any situation considered a conflict of interest or which could give rise to a conflict of interest.

In case a team member will enter into a potential conflict of interest in conjunction with his role in this project, or the activities that he is carrying out, this will be promptly notified to the Project Manager and the EIB. The Project Manager will take immediate action to resolve this conflict and substitute the team member with another resource in accordance with the EIB.

Signature (Riccardo Maria Togni)



Authorized representative of PwC Advisory S.p.A.

\*member legal entity of PwC EU Services EESV