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For all purposes, the Italian version shall be legally valid and binding*

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TENDER NOTICE FOR ALTERNATIVE INVESTMENT FUNDS FOR PREVINDAI'S BILANCIATO AND SVILUPPO MANDATES

INTRODUCTION

Previndai is the pension fund for managers of industrial companies (hereinafter the "Fund"), subject to COVIP [Pension Fund Supervisory Commission] supervision and duly listed at the Register of Pension Funds under no. 1417, falling within the scope of application of Italian Legislative Decree no. 252/2005 among the so-called "fondi preesistenti" [pre-existing pension funds]. The Fund was established in 1990, has taken the form of a recognized association and has legal personality. It is a defined contribution pension scheme with individual capitalization.

The Fund manages the resources of members in two insurance portfolios (Assicurativo 1990 and Assicurativo 2014) and two financial portfolios (Bilanciato and Sviluppo).

At 31 December 2017, the overall assets of the Fund amounted to approximately 11 billion euros. **At 28 June 2018, the assets of the Fund allocated into the financial portfolios amounted to 1,951 million euros approximately, of which 1,217 million assigned to the Bilanciato portfolio and 734 million to the Sviluppo.**

For the financial portfolios, the Custodian Bank is BNP Paribas Securities Services.

The Fund's Advisor is BlackRock Investment Management (UK) Limited, which provides its services through the Client Portfolio Solutions team.

Further information on the Fund is available on the website www.previndai.it.

Over the last few years, the Board of Directors of the Fund has undertaken a review of the overall investment policy for the financial portfolios, aimed at improving consistency among the peculiar characteristics of the Fund, the changed market framework and the results of a survey carried out among members on their awareness of risk and their attitude towards it. This led to the adoption of multi-asset management mandates and broadly diversified market benchmarks. In this context, the Board of Directors of the Fund resolved to introduce into the Strategic Asset Allocation an overall share of 10% in illiquid alternative investments, to be allocated to each of the financial portfolios in the asset classes specified below:

- Global Infrastructure Equity with a weight of 1%;
- Italian Infrastructure Equity with a weight of 4%;
- Global Private Equity with a weight of 1%;
- Italian Private Equity with a weight of 1%;
- Global Direct Lending with a weight of 3%.

During the awarding phase, the Board reserves the right to amend the weights of the various asset classes, also according to the investment opportunities available on the market at that time.

During the meeting held on July 11th, 2018, the Board of Directors resolved to launch a selection of closed-ended alternative investment funds (AIFs), in which invest the resources of

the **financial portfolios of the Fund**, for the related amounts, according to current law provisions, including the obligation to limit the investment to 25% of the value of the AIF, as specified below:

- a) One global or European Infrastructure Equity fund;
- b) One to three Italian Infrastructure Equity funds;
- c) One global or European Private Equity fund;
- d) One or two Italian Private Equity funds;
- e) One or two global or European Direct Lending funds.

A) RULES AND REQUIREMENTS FOR PARTICIPATION

At the date of publication of this Notice, the AIFs for which an application is submitted, under penalty of exclusion, must fulfil the following requirements:

1. The investment fund must comply with the definition of AIF as provided for by Article 4(1)(a) of Directive 2011/61/EU (AIFMD);
2. The AIF must be managed by a single Manager (AIFM) responsible for ensuring the compliance with the Directive 2011/61/EU (AIFMD);
3. In the case of an internally managed AIF, it shall fulfil the requirements relating to the AIFM herein specified;
4. The AIF must be closed-ended as provided for by Article 6(1)(e) of Italian Legislative Decree 252/2005 and comply with the Fund's reference legislation;
5. The AIFM may have its registered office outside the EU provided that it is authorized in a Member State of the EU;
6. The AIF shall obtain a marketing authorization in Italy by the date of subscription of the contract;
7. The AIF's fundraising phase must not end before November 30th, 2018;
8. The Fund, or alternatively, some instruments of participation to the AIF must be denominated in euros. This restriction does not apply to the underlying investments;
9. The AIF shall not employ financial leverage;
10. The minimum size target of the AIF is:
 - For global or European Infrastructure Equity, 200 million euros;
 - For Italian Infrastructure Equity, 100 million euros;
 - For global or European Private Equity, 150 million euros;
 - For Italian Private Equity, 90 million euros;
 - For global or European Direct Lending, 250 million euros.

11. The AIF shall not invest in other AIFs (“fund of funds”);
12. The AIFM must not belong to the same Groups of the Custodian Bank or the Advisor;
13. Lead portfolio manager shall have a track record of at least 3 years in the management of alternative investments, consistent with those for which the application is submitted. The track record must refer to assets of institutional clients;

All the requirements herein indicated are necessary in order to be admitted to the selection process. Applicants that shall not fulfil the abovementioned requirements will be excluded from the selection.

The possible fulfilment of additional requirements might be taken into consideration when evaluating the application.

In any event, the following conditions shall be applied:

- a. The management, or part of it, may only be delegated to third parties belonging to the same Group of the AIFM, without prejudice to the provisions of Article 20 of Directive 2011/61/EU.
- b. Any changes to the reference contact or to the team as indicated in the Questionnaire of Attachment 2 shall be timely communicated to the Fund;
- c. The AIFM must provide the Fund with all information necessary to comply with any request issued by the supervisory authorities, in particular the *Commissione di Vigilanza sui Fondi Pensione* (COVIP) [Pension Fund Supervisory Commission], including the look-through of the AIF, that currently shall be provided quarterly, no later than the 20th day of the month following the end of each quarter.

B) APPLICATIONS

Applications may be submitted for one or more asset classes. Each applying AIF shall participate for both portfolios, without prejudice to the right of the Fund to select an AIF for a single portfolio.

Interested parties must send their application, drawn up in Italian and in English (except for the provisions established below), in a sealed envelope containing the following:

- 1. Application and declaration** as in **Attachment 1**, signed by the legal representative of the Applicant or by another person holding the necessary signatory powers;
- 2. Questionnaire** referred to in **Attachment 2**, with all the Appendices required, on paper, initialed on each page by the legal representative of the Applicant or by another person holding the necessary signatory powers;
- 3. Two copies of the documentation referred to in point 2 above, in electronic format**, through the delivery of two separate CDs or DVDs or USB flash drives, using the format supplied by Previdai, with text selection and copy functions enabled. The data supports shall bear indication of the name of the Applicant. Answers to the Questionnaire shall be provided following the exact order of the format Questionnaire. Quantitative data shall be presented according to the methodologies expressly indicated in the Questionnaire itself;

4. Private placement memorandum without any indications of the economic terms, in English and, where possible, in Italian;

5. Economic Offer Scheme provided according to the format of **Attachment 3**. The **all-inclusive** offer shall be enclosed in a separate envelope sealed and marked on the outside with "Offerta Economica" [Economic offer] and the name of the Applicant.

In the event of a conflict of interpretation between the Italian and the English version, the Italian version shall prevail.

The incorrect or incomplete filling of the Questionnaire, the presence of formal errors or failing to comply with the instructions provided, may be a reason for exclusion of the Applicant, without prejudice to the possibility for the Fund to request to the Applicant any additional information, at its sole discretion.

The sealed envelope containing the application and all documents requested, under penalty of exclusion, shall be sent to Previdai at Via Palermo 8, 00184 Rome – Italy, for the attention of the General Manager, clearly marked on the outside "*SELEZIONE FONDI D'INVESTIMENTO ALTERNATIVI*" [SELECTION OF ALTERNATIVE INVESTMENT FUNDS], **by 12:00 PM (CET) of October 4th, 2018**.

Any request for clarification shall be addressed exclusively by email at selezione.FIA@previndai.it no later than **September 14th, 2018**. The Fund reserves the right to publish any question and answer of general interest on its website, on an anonymous basis.

C) SELECTION

The Board of Directors of the Fund shall examine the applications received. For the evaluation of the offers, the Fund will take into account the Covip resolution of 9 December 1999, where applicable.

Answers to the Questionnaire referred to in Attachment 2, shall account as evaluation factors, with particular reference to the size of the AIF, the track record, the experience of the management team and the possibility for the Fund to benefit from a favorable tax treatment, together with the consistency of the fundraising period with the requirements of a diligent selection process.

On the basis of the abovementioned elements, the Board of Directors shall evaluate the application validly received and identify the most qualified AIFs (short list) which will be object of further assessment with a request for face-to-face meetings and evaluation of the Economic Offer as submitted according to Attachment 3.

The Fund reserves the right to request further documents.

Contacts and communications with the Applicants in no case shall give rise to any pre-contractual duties.

The Board of Directors of the Fund shall select the successful AIFs at its sole discretion.

In case no agreement shall be reached for the conclusion of a contract, due to any reason, the Board of Directors may take into consideration the best applications previously excluded and open negotiations with the readmitted Applicants, without arising any form of pre-contractual duty.

Similarly, in the event that the successful Applicant shall waive their appointment, or following a withdrawal of the Fund, the Board of Directors reserves the right to reconsider the best applications previously excluded.

The selection procedure shall be deemed to be concluded, without prejudice to the right referred to in the foregoing paragraphs, solely upon subscription of the contract.

This notice constitutes an "invitation to tender" and not a "public offering" within the meaning of Article 1336 of the Italian Civil Code and, therefore, does not constitute any obligation or undertaking for the Fund in respect of the Applicants, and does not confer any rights on the latter, including, by way of example, reimbursement of expenses howsoever incurred, that may be held in respect of the Fund.

The personal data contained in the applications shall be handled in accordance with the provisions of Regulation (EU) 2016/679. The data controller is PREVINDAI and the Applicant is entitled to enforce against it the rights provided for by said Regulation. The information sheet on the handling of data is available on the website www.previndai.it together with this notice.

D) ATTACHMENTS

- 1 – APPLICATION AND DECLARATION OF ELIGIBILITY
- 2 – RFI QUESTIONNAIRE
- 3 – ECONOMIC OFFER SCHEME

Rome - July 18th, 2018