



SOCIETÀ DI PROGETTO
BREBEMI SPA



PRESS RELEASE

DELIVERY OF A STID PROPOSAL FOLLOWING COVID-19

Brescia, June 30, 2020 – Today, in line with similar actions generally taken by other operators in the transportation sector and with the aim of further mitigating the financial impact caused by the outbreak and spread of the coronavirus disease (“COVID-19”), Società di Progetto Brebemi S.p.A. (the “Company”) delivered a STID Proposal (the “STID Proposal”) to the holders of the (i) €15,000,000 Class A1 Senior Secured Amortizing Floating Rate Notes due 2038, (ii) the €934,000,000 Class A2 Senior Secured Amortizing 3.375 per cent. Fixed Rate Notes due 2038, (iii) the €1,205,000,000 Class A3 Senior Secured Zero Coupon Notes due 2042 and (iv) the €172,000,000 Subordinated Secured Extendable Floating Rate Notes due 2029 (the “Noteholders”), the lenders under the EUR 359,115,910.00 Senior Facilities Agreement entered into by the Company, as borrower, on October 15, 2019 (the “Initial Senior Secured Lenders”) and the hedge counterparties in respect of the above financial indebtedness.

By means of such STID Proposal, is requesting that the relevant Qualifying Secured Creditors:

- (i) consent to a covenant holiday of the testing of certain financial ratios, namely the BLCR, the Historic DSCR and the Projected DSCR ratios, which would run for 12 months, from and including the test date falling on June 30, 2020 to and including the test date falling on June 30, 2021; and
- (ii) approve the permission to dispose on a non-recourse basis (*pro soluto*), to one or more financial institutions, of the 2029 instalment payment of €20 million due to the Company by Concessioni Autostradali Lombarde S.p.A. (the “Grantor”), in connection with the public grant, amounting overall to €260 million, which was awarded to the Company pursuant to Law No. 199 of December 23, 2014, which the Company is currently considering although no formal decisions have been made yet.

Votes in respect of the STID Proposal must be cast by July 20, 2020. The Company will issue an additional press release shortly after completion of the consent process to announce the results of the same.

The STID Proposal is available on the on the website of the Company, at www.brebemi.it.

Investor Relations



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This announcement may contain forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. In particular, these statements include statements about our outlook, plans, strategies, business conditions, business trends and expectations, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “could”, “would be”, “seeks”, “approximately”, “estimates”, “predicts”, “projects”, “aims” or “anticipates”, or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions or of other statements that do not relate strictly to historical or current matters. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain and subject to risks, uncertainties, and assumptions. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.



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