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E-mail: Erica.GautoFlesch@moodys.com

Steer Davies Gleave (as Traffic Adviser e Technical Adviser)

Re: **Semi-Annual Financial Model**

Venice, 23 September 2021

Dear Sirs,

Re: **Common Terms Agreement entered into on 6 April 2016 between, among others, the Issuer, the Bond Trustee, the PBCE Provider and the Security Agent (as amended and restated from time to time, the Common Terms Agreement) – Semi-Annual Financial Model**

Reference is made to the Common Terms Agreement.

Unless stated otherwise, capitalised terms in this letter shall have the meaning given to them in the Common Terms Agreement and the Master Definitions Agreement (as defined in the Common Terms Agreement).

Please find enclosed, as Appendix A hereto, the updated Semi-Annual Financial Model in respect of the Calculation Date falling on 30 June 2021. We also enclose, as Appendix B hereto, a summary of the Semi-Annual Financial Model.

Please note that this communication has to be read in conjunction with the Periodic Investor Report. In particular, Information Recipients are invited to read the Periodic Investor Report before reading this communication.

For the purpose of Clause 5.5(d) of the Common Terms Agreement, we hereby confirm that the update of the Semi-Annual Financial Model has been made on the basis of the following base case assumptions (the “**Base Case Scenario**”):

- (i) the results evidenced in the Issuer’s Semi-Annual Financial Statements as of 30 June 2021;
- (ii) the current tariffs’ levels;
- (iii) as to future tariffs, the tariffs set out in the draft PEF/PFR (developed by applying the CIPE Resolutions) submitted to the Grantor on 29 July 2021¹ (the “**July 2021 CIPE PEF/PFR**”). This a conservative assumption since, as already highlighted in our previous communication dated 4 December 2020: (i) the Grantor had requested CAV to develop the PEFs/PFRs based on traffic forecasts that did not consider the envisaged effects of the COVID-19 spread; and (ii) in light of the tariff structure², the tariffs’ evolution set out in the July 2021 CIPE PEF/PFR is less favourable than the one that would result from the application of the CIPE Resolutions to (lower) traffic forecasts developed considering the envisaged effects of the COVID-19 spread;

¹ following delivery of the same to the Information Recipients on 7 July 2021 and expiry of the term for the silent approval by the EIB.

² which, within certain limits, tends to compensate (at least in part) the effects of lower traffic volumes with an increase of the tariffs’ levels.

- (iv) costs and investments for the first semester of 2021 as resulting from the Issuer's Semi-Annual Financial Statements as of 30 June 2021;
- (v) forecasts as to costs and investments as set out in the July 2021 CIPE PEF/PFR; and
- (vi) the most updated traffic forecasts developed by the Traffic Adviser (which include estimates of the envisaged effects on traffic of the COVID-19 spread). In this regard, it is however important to remind that, considering how rapidly changing the situation related to COVID-19 is, such forecasts do not have the same degree of reliability, particularly on a mid/long term horizon, as traffic forecasts developed in normal circumstances.

In addition to the foregoing, in light of the information undertakings set out in the Common Terms Agreement, and consistently with the approach described in the Periodic Investor Report, an alternative scenario has been developed for sensitivity purposes only, to estimate the possible evolution of CAV's performance and financial ratios should the ART Resolution – instead of the CIPE Resolutions – be applied to CAV (the “**Alternative Scenario**”).

The Alternative Scenario is based on the same assumptions listed above, except for future tariffs, which have been assumed to be those set out in the draft PEF/PFR (developed by applying the ART Resolution) submitted to the Grantor on 29 July 2021³ (the “**July 2021 ART PEF/PFR**”). We note that, also in this case, this a conservative assumption since, for the same reasons indicated above, the tariffs' evolution set out in the July 2021 ART PEF/PFR is less favourable than the one that would result from the application of the ART Resolution to (lower) traffic forecasts developed considering (differently from what has been requested by the Grantor) the envisaged effects of the COVID-19 spread.

A more detailed explanation of the rationale and background for the Alternative Scenario is included in the Periodic Investor Report delivered on the date hereof and a summary of the possible evolution of CAV's performance and financial ratios in the Alternative Scenario is enclosed herewith as Appendix C.

Please note that the Alternative Scenario, having been developed only to comply with the information undertakings set out in the Common Terms Agreement, is not relevant for any other purpose under the Finance Documents.

Yours faithfully,

<hr style="width: 20%; margin: 0 auto;"/> <p>Name: Giovanni Bordignon Title: Chief Financial Officer</p>	<hr style="width: 20%; margin: 0 auto;"/> <p>Name: Ugo Dibennardo Title: Managing Director</p>
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³ following delivery of the same to the Information Recipients on 7 July 2021 and expiry of the term for the silent approval by the EIB.

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Appendices:

- Appendix A: Semi-Annual Financial Model
- Appendix B: Summary of Semi-Annual Financial Model
- Appendix C: Summary of the Alternative Scenario