

**APPENDIX A**  
**FORM OF DSRA ACCOUNT BANK AGREEMENT**

To:

**Société Générale – Milan Branch**

[•]

[•]

As DSRA Account Bank

**Deutsche Bank AG, London Branch**

Winchester House

1 Great Winchester Street

London

EC2N 2DB

Attention: Trust & Securities Services

E-mail: [debt.services@db.com](mailto:debt.services@db.com)

Fax: +442075476149

As Security Agent

Milan, [•] 2018

Dear Sirs,

Further to our recent agreements, we herewith submit to you our proposal of the DSRA Account bank agreement, in accordance with the terms and conditions specified below.

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**DSRA ACCOUNT BANK AGREEMENT**

**THIS AGREEMENT** is made **BETWEEN**:

- (1) **CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.**, a company limited by shares, incorporated in Italy and registered with the Venice companies register under registration number 03829590276 with its registered office in via Bottenigo 64/A, 30175 Marghera (VE), Italy (the **Issuer**);
- (2) **SOCIÉTÉ GÉNÉRALE – Milan Branch**, whose offices are at Via Olona 2, 20123, Milan, Italy, enrolled in the register of the banks held by Bank of Italy under No. 4858, registered with the Companies Registry of Milan under n. No. 80112150158, Milan R.E.A. under number 748666, permanent establishment and branch of SOCIETE GENERALE S.A., a company incorporated under the laws of France having a corporate capital equal to EUR 1,009,641,917.50, with registered office in Boulevard Haussmann 29, Paris, registered with the Registry of Commerce and Companies of Paris under number B 552 120 222, as the account bank for the Debt Service Reserve Account (the **DSRA Account Bank**); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, a company duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, as security agent (the **Security Agent** which expression will, where the context so admits, include all persons for the time being the security agent or agents under the STID) for itself and as agent for the Secured Creditors under the STID.

**WHEREAS:**

- (A) The DSRA Account Bank has agreed to be the bank at which the Debt Service Reserve Account (hereinafter, the **Account**) is maintained, and to provide certain services to the Issuer and, following the delivery of an Enforcement Instruction, the Security Agent in relation to moneys standing to the credit of the Account and payments thereto.
- (B) The parties to this Agreement have agreed that the Account shall be operated on the terms and subject to the conditions contained in this Agreement, the Common Terms Agreement and the STID.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement originally dated the Signing Date between, among others, the Issuer and the Security Agent, as amended and supplemented from time to time (the **Master Definitions Agreement**).

**1.2 Construction and Interpretation**

Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).

**1.3 Account**

A reference to a bank account includes the Account and any replacement account and any additional account opened in the name of the Issuer with the DSRA Account Bank pursuant to the terms of this Agreement.

## **2. INCORPORATION OF COMMON TERMS AGREEMENT AND STID**

- 2.1 This Agreement and the rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Common Terms Agreement and the STID and each of the parties to this Agreement agrees to be bound by the terms of those agreements as if they had been set out in full *mutatis mutandis* in this Agreement.
- 2.2 If there is any conflict between the provisions of the Common Terms Agreement, the STID or the Security created pursuant to the Security Documents and the provisions of this Agreement, the provisions of the Common Terms Agreement, the STID or the Security Documents, as applicable, will prevail.
- 2.3 Where, under this Agreement, the Security Agent is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Agreement and the STID in respect of the Security Agent's powers, trusts, authorities, duties and discretions, the terms of the STID shall prevail.

## **3. APPOINTMENT OF DSRA ACCOUNT BANK**

### **3.1 Appointment**

The Issuer appoints the DSRA Account Bank to act as DSRA Account Bank and to exercise such rights, powers, authorities and discretions as are specifically provided to the DSRA Account Bank under the terms of this Agreement and to act as its banker, to provide the services provided for in, and in accordance with the terms of, this Agreement. The DSRA Account Bank accepts such appointment and agrees to be bound by the obligations, relating to the DSRA Account Bank, which are contained in this Agreement. The DSRA Account Bank shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not exercise any right of set-off, lien, combination consolidation, counter claim or other right in respect of the Account, the sum therein or the debts represented thereby, other than the Payment Services Fees, without the prior written consent of the Security Agent. The DSRA Account Bank hereby acknowledges that following delivery of an Enforcement Instruction, it shall act on the basis of instructions received from the Security Agent in compliance with the STID.

### **3.2 Duration of Appointment**

The appointment of the DSRA Account Bank under this Agreement will continue until termination under Clause 10 (Termination and Resignation of the DSRA Account Bank).

### **3.3 Account Mandate**

The Issuer confirms that it has given the relevant Account Mandate(s) to the DSRA Account Bank in respect of the Debt Service Reserve Account.

## **4. BANK ACCOUNT**

### **4.1 Account**

The details of the Account are as set out in Schedule 1 (Account).

#### **4.2 No further accounts**

In accordance with the terms of the Common Terms Agreement and the other Finance Documents, from the Issue Date the Issuer shall not open or maintain any bank, deposit, savings, custody or other account, other than the Project Accounts and the Permitted Overdraft Account.

#### **4.3 Operation of the account**

Any debit from or credit to the Account shall be made by the DSRA Account Bank in accordance with its usual practice, this Agreement, and the relevant Account Mandate and, in the case of credits made in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the DSRA Account Bank may debit the Account with an amount representing (a) funds which are not actually received for value at such later date or (b) the reversed payment.

### **5. DUTIES AND RESPONSIBILITIES OF DSRA ACCOUNT BANK AND ISSUER**

5.1 The Issuer has opened and shall maintain with the DSRA Account Bank the Account set out in Schedule 1 (Account) of this Agreement.

5.2 The DSRA Account Bank confirms that the Account detailed in Schedule 1 (Account) has been duly opened and that it has received an Account Mandate in relation to the Account and will act in accordance with such Account Mandate.

5.3 All payments by the DSRA Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law. Notwithstanding the foregoing, for the avoidance of doubt, the DSRA Account Bank shall be entitled to perform any FATCA Withholding, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding. The Issuer will provide the DSRA Account Bank, upon request, with sufficient information about the source and character for U.S. federal tax purposes of any payment to be made by the Issuer pursuant to this Agreement so as to enable the DSRA Account Bank to determine whether and in what amount the DSRA Account Bank is required to make any FATCA.

5.4 If the Issuer is, in respect of any payment in respect of the Bonds, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to the DSRA Account Bank as soon as it becomes aware of the requirement to make the withholding or deduction.

### **6. OPERATION OF THE ACCOUNT**

#### **6.1 Operation**

(a) The Issuer shall not withdraw or transfer amounts from the Account or give instructions in relation to the Account, otherwise than in accordance with the terms of schedule 5 (Project Accounts) to the Common Terms Agreement and this Agreement.

(b) Subject to paragraph (a) above, the Issuer may give payment instructions to the DSRA Account Bank:

(i) through written instructions signed by the authorised signatories listed in the DSRA Account Bank Mandate;

- (ii) through electronic payment instructions in accordance with the DSRA Account Bank Mandate; or
- (iii) through wire transfer instructions in accordance with the DSRA Account Bank Mandate,
- (c) In making any transfer or payment from the Account, the DSRA Account Bank may use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system.
- (d) The parties to this Agreement unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the DSRA Account Bank as the DSRA Account Bank deems appropriate for security and service purposes and such recording may be produced as evidence in any proceedings brought in connection with this Agreement.
- (e) The Issuer undertakes to give the DSRA Account Bank five Business Days' notice in writing in accordance with Clause 19 (Notices) of the STID of any amendment to its authorised signatories indicated in the DSRA Account Bank Mandate. Any amendment of the authorised signatories shall take effect upon the expiry of five Business Days' notice (or such shorter period as agreed by the DSRA Account Bank in its absolute discretion).
- (f) Without prejudice to paragraphs (ii) and (iii) of paragraph (b) above, the DSRA Account Bank shall not be obliged to make any payment or otherwise to act on any instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any such instruction against the specimen signature provided for the relevant Authorised Signatory.

## **6.2 Instructions**

- (a) The DSRA Account Bank agrees that if it is instructed by the Issuer, before 12.00 a.m. (London time) on any Business Day to make any payment, it will do so before the close of business on the Business Day on which the relevant instruction is received and for value that day to the recipient bank.
- (b) If the DSRA Account Bank is instructed by the Issuer to make any payment:
  - (i) after 12.00 p.m. (London time) on any Business Day; or
  - (ii) at any time on a non-Business Day,
 then the DSRA Account Bank shall make the payment by no later than at the commencement of business on the following Business Day for value that day to the recipient bank.
- (c) The Issuer shall, no later than 12.00 a.m. (London time) on each Payment Date or any other Business Day, as the case may be, upon which any payment is due to be made under the Finance Documents submit to the DSRA Account Bank irrevocable instructions in compliance with Clause 6.1(b) above as to the payments to be made out of the relevant Account on such date.
- (d) The DSRA Account Bank is not liable where, upon receipt of an instruction from the Issuer, it has acted in accordance with the provisions in this Clause 6 for effecting a transfer from the relevant Account but, owing to a technical or administrative problem beyond the control of the DSRA Account Bank, payment cannot be made for value on the required day.

- (e) The DSRA Account Bank shall not be obliged to make any payment if the making of such payment would cause the Account to have a negative balance. No liability shall attach to the DSRA Account Bank if there are insufficient funds to make a payment in whole or in part.
- (f) The DSRA Account Bank is under no duty to enquire whether funds withdrawn from the Account are actually applied for the purpose for which they were withdrawn or that any payment instruction or direction by the relevant party is accurate, correct or in accordance with this Agreement or any other Transaction Document.
- (g) The Issuer represents that there are no assignments of, charges over or trusts in respect of the Account other than the Permitted Security Interest.

### **6.3 Balances of the Account**

- (a) If, on any Business Day, the Issuer notifies the DSRA Account Bank that it is unable to ascertain the balance of the Account, the DSRA Account Bank shall use reasonable endeavours to notify the Issuer of the balance of that Account on that Business Day upon receipt (including by way of email) of a copy of the signed written request from the Issuer, as at the close of business on the immediately preceding Business Day.
- (b) The DSRA Account Bank shall assist the Issuer in resolving any discrepancy which the Issuer identifies with its records as to the balance of the Account, provided that nothing in this Clause 6.3(b) shall impose any obligation on the DSRA Account Bank other than to provide assistance to the Issuer in this regard and the DSRA Account Bank shall have no responsibility in respect of the resolution of any such discrepancy.
- (c) No party shall be permitted to make any withdrawal or transfer from the Account held with the DSRA Account Bank to the extent that such withdrawal or transfer causes or will cause the Account to become overdrawn. The DSRA Account Bank is not obliged to comply with any instruction which conflicts with another instruction and/or with the DSRA Account Bank's obligations under this Agreement, is ambiguous or would cause the Account to become overdrawn and shall incur no liability resulting from compliance or non-compliance with any such instruction.
- (d) Where any withdrawal requested under this Agreement cannot, by virtue of Clause 6.3(c) (Balances of the Account) above, be made in its entirety, the DSRA Account Bank shall promptly notify the Issuer and the Security Agent of that fact and provide details of the payment not made, the date on which it should have been made and the amount of the unpaid amount.
- (e) The DSRA Account Bank shall confirm to the Issuer and the PBCE Provider on the date falling 15 Business Days before each Payment Date the aggregate balance of each of (a) the Proceeds Account; (b) each Principal Tolls Account; (c) the Capex Reserve Account; and (d) the Insurance Proceeds Account as at that date together with statements of account evidencing the same.

### **6.4 Principal Paying Agent Notification**

The DSRA Account Bank shall provide to the Principal Paying Agent a payment confirmation by facsimile or other means for the time being in common usage no later than 10.00 a.m. (London Time) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under clause 4.1 (Payment to the Principal Paying Agent) of the Paying Agency Agreement.

## 6.5 Security Agent

After the Security has become enforceable in accordance with the provisions of the STID and the Security Documents, the Security Agent (or a Receiver) may withdraw amounts standing to the credit of the Account to meet amounts due and payable by the Issuer whether under the Transaction Documents or otherwise in accordance with the Security Documents and the DSRA Account Bank shall comply with any direction or instruction given to it by the Security Agent in accordance with Clause 6.2 (Instructions).

## 7. NOTICE AND ACKNOWLEDGEMENT OF SECURITY

### 7.1 Notice of Assignment

The Issuer hereby gives notice to the DSRA Account Bank and the DSRA Account Bank hereby acknowledges that, pursuant to the Security Documents, the Issuer has granted, *inter alia*,

- (a) a Project Accounts Pledge of all moneys (including interest) from time to time standing to the credit the Project Accounts (with the exception of the Distributions Account and the Postal Toll Accounts); and
- (b) a “*privilegio generale*” over all moveable present and future assets of the Issuer pursuant to article 160 of the Legislative Decree No. 163 of 2006,

to the Security Agent as agent for the benefit of itself and each Secured Creditor (as defined in each such Security Document).

### 7.2 Compliance with directions in respect of the Account

- (a) The Issuer irrevocably authorises and instructs the DSRA Account Bank and the DSRA Account Bank agrees:
  - (i) to disclose to the Security Agent without any requirement on the part of the DSRA Account Bank such information relating to the Account and the sums therein as the Security Agent may request, to: (x) request any further authority from the Issuer; (y) carry out any enquiry as to the justification of such disclosure; or (z) verify whether the provision of such information is permitted under the Finance Documents; and
  - (ii) to pay all moneys received by the DSRA Account Bank for the account of the Issuer to (and only to) the credit of the Account as may be notified to the DSRA Account Bank by the Issuer.
- (b) The DSRA Account Bank agrees, upon receipt of written notice from the Security Agent that it has delivered to the Issuer an Enforcement Instruction (together with a copy of that Enforcement Instruction):
  - (i) that it shall not permit any amount to be withdrawn from the Account without the prior written consent of the Security Agent and shall hold all sums from time to time standing to the credit of the Account to the order of the Security Agent or any Receiver;
  - (ii) to pay or release all or any part of the sums from time to time standing to the credit of the Account only in accordance with the written instructions of the Security Agent at any time or times or any Receiver;

- (iii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Account which it receives at any time from the Security Agent or any Receiver without any reference to or further authority from the Issuer and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Security Agent or such Receiver to the contrary;
- (iv) that it shall send all statements and notices given by the DSRA Account Bank relating to the Account also to the Security Agent; and
- (v) to deliver up all sums and copies of documents and records held by the DSRA Account Bank in respect of the relevant Account (s) also to the Security Agent or any Receiver or as the Security Agent or any Receiver shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record, a copy of which the DSRA Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Security Agent pursuant to any of the provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the DSRA Account Bank shall be limited to amounts for the time being held by the Security Agent on the trusts contained in the Security Documents and available for such purpose in accordance with the relevant Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments.

- (c) The DSRA Account Bank confirms that, except for the Existing Security Interests which are to be released on the Issue Date, it has not received notice of any interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Account.

## 8. REMUNERATION AND INDEMNITY

- 8.1 The Issuer shall, subject to the provisions of the STID and the Common Terms Agreement, pay to the DSRA Account Bank for its services under this Agreement such fees, costs and expenses in respect of its services as agreed in writing between the Issuer and the DSRA Account Bank from time to time in accordance with the relevant priority of payments in accordance with the STID and the Common Terms Agreement.
- 8.2 The Issuer shall indemnify the DSRA Account Bank (on an after-tax basis) against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising from breach by the Issuer of this Agreement or any Finance Document as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful misconduct, gross negligence or fraud or that of its officers, directors or employees. The Issuer agree to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges including any interest and penalties thereon or in connection therewith (except to the extent arising solely as a result of the DSRA Account Bank's delay or default) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the DSRA Account Bank.
- 8.3 The DSRA Account Bank will only be liable to the Issuer and/or the Security Agent for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Security Agent to the extent that the DSRA Account Bank has been grossly negligent, fraudulent or is in wilful misconduct in respect of its obligations under this Agreement. The DSRA Account Bank shall not otherwise be



responsible for any Losses which may result from anything done or omitted to be done by it in connection with this Agreement.

- 8.4 Liabilities arising under Clause 8.3 above shall be limited to the amount of the Issuer' and/or the Security Agent's actual loss and shall be paid on an after-tax basis. Such actual loss shall be determined (i) as at the date of default of the DSRA Account Bank or, if later, the date on which the loss arises as a result of such default; and (ii) without reference to any special conditions or circumstances known to the DSRA Account Bank at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the DSRA Account Bank be liable for any loss of profits, goodwill, reputation, business, opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the DSRA Account Bank has been advised of the possibility of such loss or damages.
- 8.5 The liability of the DSRA Account Bank under Clause 8.3 above will not extend to any Losses arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Losses arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 8.6 The DSRA Account Bank shall indemnify each of the Issuer and the Security Agent against all Losses (including any Expenses paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising from breach by the DSRA Account Bank of this Agreement or any Finance Document except to the extent that any Losses or Expenses result from its own wilful misconduct, gross negligence or fraud.
- 8.7 The indemnities set out in Clause 8 above shall survive any termination of this Agreement.

## **9. MISCELLANEOUS**

- 9.1 The Issuer (or, following delivery of an Enforcement Instruction, the Security Agent or any Receiver) and the DSRA Account Bank may, from time to time, agree, in writing, rules governing the operation of the Account in order to resolve administration problems and facilitate the operation of this Agreement.

### **9.2 Interest on Balances and Cash Equivalent Investments**

- (a) Each sum credited to the Account from time to time shall, from the time it is so credited until the time it is withdrawn from the Account (whether for the purpose of making a Cash Equivalent Investment or otherwise applied in accordance with the terms of this Agreement) bear interest or accrue charges on a daily basis at such rate as the Issuer may from time to time agree with the DSRA Account Bank, or otherwise determined in accordance with Clause 9.2(b) below.
- (b) The DSRA Account Bank may from time to time vary the rate of interest specified in Clause 9.2(a) above, to the extent permitted under the DSRA Account Bank Mandate, and shall give the Issuer no less than 60 calendar days prior written notice of any such modification.
- (c) To the extent due, interest shall be added to the balance on the Account in accordance with the DSRA Account Bank's usual procedures for crediting interest to such amount.

- (d) In accordance with paragraph 1.12 of schedule 5 of the Common Terms Agreement, interest earned on the balances of the Account shall be credited to the relevant Account unless the balance of the Account is in excess of any Required Balance, following which interest earned shall, within five Business Days of receipt, be transferred to the Proceeds Account to the extent of such excess amount.

## **10. TERMINATION AND RESIGNATION OF DSRA ACCOUNT BANK**

### **10.1 Resignation**

The DSRA Account Bank may resign its appointment upon not less than 90 days notice to the Issuer (with a copy to the Security Agent), provided that:

- (a) in respect of the Account, if such resignation would otherwise take effect less than 30 days before or on any Payment Date, it shall not take effect until the 30th day following such date; and
- (b) such resignation shall not take effect until a substitute DSRA Account Bank has been duly appointed consistent, and/or in accordance, with Clause 10.4 (Substitute ) or Clause 10.5 (DSRA Account Bank may appoint substitutes).

### **10.2 Termination**

The Issuer may revoke its appointment of the DSRA Account Bank by not less than 60 days' notice to the DSRA Account Bank (with a copy to the Security Agent). Such revocation shall not take effect until a substitute has been duly appointed in accordance with Clause 10.4 (Substitute DSRA Account Bank) or Clause 10.5 (DSRA Account Bank may appoint substitutes).

### **10.3 Automatic Termination**

- (a) Without prejudice to Clause 10.2 above, the Issuer shall be entitled to terminate or withdraw from the appointment of the DSRA Account Bank:
  - (i) upon the Final Discharge Date;
  - (ii) promptly if an Insolvency Event occurs in relation to the DSRA Account Bank;
  - (iii) promptly if the DSRA Account Bank no longer retains the Required Ratings, unless there is no other clearing bank which holds the Required Ratings, in which case, the Issuer may not terminate the appointment of the DSRA Account Bank until such time as there is a bank which holds the Required Ratings or (except in respect of the existing DSRA Account Bank) until some other arrangement is made provided that such arrangement will not adversely affect the then current ratings of the Bonds outstanding (as confirmed by any applicable Rating Agency by way of a Ratings Confirmation);
  - (iv) if the DSRA Account Bank defaults in the performance of any of its material obligations hereunder and such default is not cured or waived within five Business Days of such default occurring;
  - (v) if the DSRA Account Bank fails to act in accordance with the DSRA Account Bank Mandate or defaults in the performance of its obligations pursuant to Clause 5 (Duties and Responsibilities of DSRA Account Bank and Issuer) and such failure or default is not cured or waived within five Business Days of such default occurring;

- (vi) if the DSRA Account Bank defaults in the performance of any of its obligations hereunder (excluding a default or failure pursuant to Clause 10.3(a)(iii) or Clause 10.3(a)(iv) above) and such default is materially prejudicial to the interests of the Secured Creditors and is not cured or waived within ten Business Days of such default occurring; or
  - (vii) if the Issuer determines, in its sole discretion, that it will be required to make any FATCA Withholding in connection with any payments due on the Bonds and such FATCA Withholding would not have arisen but for the DSRA Account Bank not being or having ceased to be a person to whom payments are free from FATCA Withholding.
- (b) If any of the events listed in Clause 10.3(a) above occur, the DSRA Account Bank shall promptly, upon becoming aware of such, notify the Issuer and the Security Agent.
  - (c) If the appointment of the DSRA Account Bank is terminated in accordance with the above provision, the Issuer shall promptly appoint a substitute DSRA Account Bank in accordance with Clause 10.4 (Substitute DSRA Account Bank). Such termination shall not take effect until a substitute has been duly appointed in accordance with Clause 10.4 (Substitute DSRA Account Bank) or Clause 10.5 (DSRA Account Bank may appoint substitutes).

#### **10.4 Substitute DSRA Account Bank**

The Issuer may appoint a substitute DSRA Account Bank and shall promptly give notice of any such appointment to the Security Agent and the DSRA Account Bank provided that the substitute DSRA Account Bank is a reputable and experienced financial institution acting through a branch established in Italy that holds the Required Ratings provided further that the substitute DSRA Account Bank enters into an agreement in the form of (and on terms substantially the same as) this Agreement and that security in a form and substance acceptable to the Security Agent is granted over the replacement bank Account.

#### **10.5 DSRA Account Bank may appoint substitutes**

If the DSRA Account Bank gives notice of its resignation in accordance with Clause 10.1 (Resignation) and by the tenth day before the expiry of such notice a substitute DSRA Account Bank has not been duly appointed in accordance with Clause 10.4 (Substitute DSRA Account Bank), the DSRA Account Bank may itself, following such consultation with the Issuer as is practicable in the circumstances (but in any event, failing to consult or failing to reach an agreement shall not prohibit the DSRA Account Bank from appointing a temporary substitute DSRA Account Bank on or after the tenth day before the expiry of such notice), appoint as its substitute DSRA Account Bank on a temporary basis by giving prior notice to the Issuer (the **Initial DSRA Account Bank Successor**) any reputable and experienced financial institution acting through a branch established in Italy that holds the Required Ratings, provided the Initial DSRA Account Bank Successor enters into an agreement in the form of (and on terms substantially the same as) this Agreement and that security in a form and substance as agreed under the Security Documents is granted over the replacement bank Account. The DSRA Account Bank shall give notice of such appointment to the Security Agent and the Issuer, whereupon the Security Agent, the Issuer and the Initial DSRA Account Bank Successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

The appointment of the Initial DSRA Account Bank Successor will cease from its role once the Issuer has appointed, through a tender procedure if required by law, a new DSRA Account Bank in accordance with the Finance Documents.

## **10.6 Fees on termination**

On termination of the appointment of the DSRA Account Bank hereunder, the DSRA Account Bank shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such moneys so due to the DSRA Account Bank shall be paid by the Issuer on the date of termination subject always to the provisions of the STID.

## **10.7 Merger**

### **(a) Substitute through merger**

Subject to the provisions of Clause 10.3 (Automatic Termination) (provided that, for the purposes of this Clause 10.7(a) only, the solvent liquidation or reorganisation of the DSRA Account Bank for the purpose of a merger in accordance with this Clause 10.7(a) shall not constitute an Insolvency Event), any legal entity into which the DSRA Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the DSRA Account Bank is a party shall, to the extent permitted by applicable law, be the substitute DSRA Account Bank without any further formality.

### **(b) Rights and obligations upon merger**

In the event of such a merger or conversion the Security Agent, the Issuer and such substitute DSRA Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.

### **(c) Notice of merger**

Notice of any such merger or conversion shall promptly be given by such substitute to the Security Agent and the Issuer.

## **11. CHANGE OF DSRA ACCOUNT BANK**

### **11.1 Termination**

(a) If this Agreement is terminated, the DSRA Account Bank shall, at the cost of the Issuer (other than where the termination is due to a breach by the DSRA Account Bank of its obligations hereunder), take reasonable steps to assist the other parties to this Agreement in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any cash in the Account to new Account and the creation of new security in favour of the Security Agent for itself and on behalf of the Secured Creditors pursuant to the Security Documents and the creation of new security in favour of the Security Agent.

(b) Each of the Issuer hereby irrevocably gives all authorisations and instructions necessary for any such transfer of cash in the respective Account, as applicable, to such new Account.

### **11.2 Transfer of Account**

Upon any transfer of the Account, the provisions of this Agreement, the Common Terms Agreement, the STID and the Security Documents relating to the Account so transferred shall continue to apply to the new Account.

## **12. SECURITY AGENT AS A PARTY**

### **12.1 Security Agent as a Party**

Notwithstanding anything herein to the contrary, the Security Agent has agreed to become a party to this Agreement solely for the better preservation and enforcement of its rights under the STID and the Security Documents but shall not have any responsibility for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the Security Agent has no such responsibilities and each of the parties agrees that:

- (a) by entering into this Agreement, the Security Agent does not incur any additional obligations or liability; and
- (b) this Agreement is without prejudice to any indemnity which the Security Agent may have, whether at law or otherwise.

### **12.2 Change of Security Agent**

In the event that there is any change in the identity of the Security Agent or an additional Security Agent is appointed in accordance with the Security Documents, the DSRA Account Bank (being duly indemnified by the Issuer for any reasonable costs incurred which are agreed to in writing in advance by the Issuer and are in compliance with the Public Contracts Code) shall execute such documents with any other parties to this Agreement and take such actions as such new Security Agent may require for the purposes of vesting in such new Security Agent the rights of the Security Agent under this Agreement and under the Security Documents and, where applicable, releasing the Security Agent from further obligations thereunder.

## **13. LIABILITY OF THE DSRA ACCOUNT BANK**

- 13.1 The DSRA Account Bank shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Common Terms Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or any Finance Document against the DSRA Account Bank other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 13.2 The Issuer undertakes to provide to the DSRA Account Bank all documentation and information reasonably required by the DSRA Account Bank in order to comply with its duties hereunder.
- 13.3 Each of the parties to this Agreement agrees that it will not assert or seek to assert against any director, officer or employee of any other party to this Agreement any claim it might have against that party in respect of this Agreement.
- 13.4 The DSRA Account Bank shall not be under any duty to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
- 13.5 Nothing in this Agreement shall require the DSRA Account Bank to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).
- 13.6 Any of the DSRA Account Bank, its officers, directors and employees may become a Secured Creditor or the beneficiary of, and/or acquire any interest in, any Secured Liabilities with the same rights that it or he would have had if the DSRA Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of Secured Creditors in respect of the Secured Liabilities or other obligations of the Issuer, as freely as if the DSRA Account

Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 13.7 The DSRA Account Bank shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Finance Documents.
- 13.8 The DSRA Account Bank shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 13.9 The DSRA Account Bank shall be entitled to take any action or to refuse to take any action, and shall have no liability for any liability or loss resulting from taking or refusing to take action, which the DSRA Account Bank regards as necessary for the DSRA Account Bank to comply with any applicable law, FATCA or regulation, or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 13.10 In acting under this Agreement, the DSRA Account Bank shall act solely as a banker of the Issuer and/or (after an Enforcement Instruction) the Security Agent and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Secured Creditors or any other third party.
- 13.11 The DSRA Account Bank may make a payment out of the Account in accordance with a final, non appealable, decision of a court of competent jurisdiction.
- 13.12 The DSRA Account Bank may not assign, transfer or charge all or any of its rights or benefits hereunder without the written consent of the Issuer and the Security Agent.

#### **14. DSRA ACCOUNT BANK DISCRETIONS, NON RECOURSE AND EXCLUSION OF LIABILITIES**

##### **14.1 Discretions**

The DSRA Account Bank may:

- (a) assume, unless it has, in its capacity as DSRA Account Bank, received written notice to the contrary from any other party hereto or from the Security Agent, that no Event of Default has occurred and is continuing;
- (b) engage and (at the expense of the Issuer, provided that such expenses are reasonable and are agreed to in writing in advance by the Issuer and in any case in compliance with the Public Contracts Code) pay all properly incurred costs for the advice or services of any banker, banking company, lawyer, accountant or any other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of their respective duties and services hereunder and shall not be responsible for any loss occasioned by so acting. Failure to consult any such lawyer, banker, accountant or other expert shall not be construed as evidence of bad faith on the part of the DSRA Account Bank;
- (c) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer upon a certificate signed by or on behalf of the Issuer;
- (d) in the absence of actual knowledge of fraud or deception, rely upon any communication or document believed by it to be genuine;

- (e) notwithstanding any other provision to the contrary, the DSRA Account Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality;
- (f) assume that all conditions for the making of any payment out of the amount standing to the credit of the Account held with it which are specified in any instruction from Issuer or the Security Agent have been satisfied, unless it has actual notice to the contrary; and
- (g) except where it has actual notice of any fraud, bad faith or wilful default by the Issuer, rely on any communication, document, instruction or certificate of any kind *prima facie* properly executed and shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any facsimile, e-mail communication, instruction, certificate or document which it reasonably believes to be genuine and is from a person purporting to be (and whom the DSRA Account Bank believes in good faith to be) an authorised person of the Issuer or the Security Agent, as sufficient instructions and authority of the authorised person of the Issuer as the Security Agent for the DSRA Account Bank to act (and shall have no duty to ensure that any such instruction is accurate, correct, or in accordance with this Agreement).

14.2 Notwithstanding anything to the contrary express or implied herein, the DSRA Account Bank shall not:

- (a) be bound to enquire as to the occurrence or otherwise of an Event of Default, the service of an Enforcement Instruction or the performance by any other party to this Agreement or the other Finance Documents of its obligations hereunder or thereunder or be affected by notice of any of the same;
- (b) be bound to account to any other party hereto for any sum or the profit element of any sum received by it for its own account;
- (c) save as provided in this Agreement, be bound to disclose to any other person any information relating to any other party hereto;
- (d) have any responsibility to ensure that the information set out and any instructions received by it hereunder or under the STID is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any instruction is properly given on behalf of the person from whom it purports to be given or any instruction is given properly other than to exercise the banker's duty of care; or
- (e) have any responsibility to any party if any instruction which should be given by the Issuer or the Security Agent to the DSRA Account Bank under and in connection with this Agreement or the STID (as applicable) is for any reason not received by the DSRA Account Bank or is not made at the time it should be made.

### 14.3 No recourse

Subject to Clause 7.2 (Compliance with directions in respect of the Account) and Clause 15.1 (No set-off exercised against the Account) of this Agreement and the Post-enforcement Priority of Payments, the DSRA Account Bank acknowledges that it will have no recourse against any funds standing to the credit of the Account or against any other account or any party other than the Issuer in respect of its fees or expenses that are attributable to the Issuer.

## **15. ACKNOWLEDGEMENTS BY THE DSRA ACCOUNT BANK**

### **15.1 No set-off exercised against the Account**

The DSRA Account Bank may not exercise any Security Interest, any right of set off, lien, combination consolidation, counter claim, transfer, combination, withholding of payment or other right of any sum standing to the credit of the Account in or towards or conditionally upon satisfaction of any liabilities to it of the Issuer or the Security Agent, except for Payment Services Fees.

### **15.2 Notification of termination or breach of representation**

The DSRA Account Bank will notify the Issuer and the Security Agent immediately upon becoming aware if, at any time before this Agreement is terminated in accordance with Clause 10 (Termination and Resignation of DSRA Account Bank), any of the representations and warranties contained in Clause 16 (DSRA Account Bank Representations and Warranties) cease to be true.

## **16. DSRA ACCOUNT BANK REPRESENTATIONS AND WARRANTIES**

The DSRA Account Bank represents and warrants to the Issuer and the Security Agent that:

- (a) it is a bank for the purposes of Legislative Decree No. 385 of 1 September 1993, is entering into this Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under this Agreement in computing its income for Italian tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of the Italian tax authorities occurring after the date of this Agreement;
- (b) it holds the Required Ratings; and
- (c) it has obtained all necessary corporate authority and action to sign and deliver and perform its obligations under this Agreement.

## **17. NO RECOURSE AND NON PETITION**

17.1 To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Agreement or any Security Document, no recourse under any obligation, covenant or agreement of any party to this Agreement contained in this Agreement shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the parties to this Agreement, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of any party to this Agreement, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such party contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any party to this Agreement of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

17.2 The provisions of this Clause 17 shall survive the termination of this Agreement.



## **18. ACCOUNT STATEMENTS**

18.1 The DSRA Account Bank agrees:

- (a) that at any time before either (i) the date upon which the security created under the Security Documents is released or (ii) the delivery of an Enforcement Instruction by the Security Agent, on the first Business Day of the calendar month for as long as this Agreement is in full force and effect, the DSRA Account Bank will provide statements in respect of the Account to the Issuer for the month immediately preceding the date of such request or delivery date (as applicable); and
- (b) upon the delivery of an Enforcement Instruction by the Security Agent, the DSRA Account Bank's obligation under this Clause 18 will be owed to the Security Agent pursuant to Clause 7.2(b)(iv) (Compliance with directions in respect of the Account) and as soon as reasonably practical following written request from the Security Agent the DSRA Account Bank will provide statements in respect of the Account for the month immediately preceding the date of such request or delivery date (as applicable) and shall continue until the Security Agent notifies the DSRA Account Bank that the security created under the Security Documents has been released or that the Enforcement Instruction is no longer in effect.

## **19. INFORMATION**

The DSRA Account Bank shall (subject to all applicable laws, rules and regulation), following a request in writing from the Issuer or the Security Agent (as applicable) (which contains confirmation of the basis on which such party is entitled to make such request), disclose to the Issuer, the Security Agent and their respective auditors and any professional adviser stated in such request and appointed by either of them, without the DSRA Account Bank being bound to make any enquiry as to the justification of such disclosure, such information as they are entitled to receive pursuant to this Agreement in such format as may be practicable in the opinion of the DSRA Account Bank. The Issuer agrees to provide to the DSRA Account Bank, and consents to the collection and processing by the DSRA Account Bank of, any such authorisations, waivers, forms, documentation and other information in its possession, relating to its FATCA status as the DSRA Account Bank may reasonably require for the purpose of complying with its obligations under FATCA (**FATCA Information**). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority to the extent that such disclosure, transfer or reporting is necessary to comply with FATCA. The Issuer agrees to inform the DSRA Account Bank promptly in writing if there are any changes to its FATCA status supplied to the DSRA Account Bank from time to time.

## **20. NOTICES**

Clause 19 (Notices) of the STID shall apply to this Agreement, where applicable, and shall be binding on this Agreement as if set out in full in this Agreement.

## **21. CONFIDENTIALITY**

None of the Parties hereto will, during the continuance of this Agreement or after its termination, disclose to any person, firm or company whatsoever (except with the written consent of the other parties hereto) any information which that party has acquired under or in connection with this Agreement other than:

- (a) the disclosure of any information to any person who is a party to any of the Transaction Documents or as expressly permitted by any of the Transaction Documents;

- (b) in connection with any proceedings arising out of or in connection with this Agreement or the preservation or maintenance of its rights under this Agreement;
- (c) to the extent it is required to do so pursuant to an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (d) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act (including, without limitation, any official bank examiners or regulators or any stock exchange on which any of the Bonds are listed from time to time or as required under applicable anti-money laundering legislation or codes of conduct or practice in respect thereof);
- (e) to any governmental, banking or taxation authority or competent jurisdiction;
- (f) to its auditors or legal or other professional advisers;
- (g) to the extent that the recipient is required to disclose the same for discussion with the Italian tax authorities regarding any Tax liability arising in connection with this Agreement;
- (h) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under the Transaction Documents or, in the case of the Security Agent, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Transaction Documents in each case to such persons as require such information for such purposes; or
- (i) where necessary to perform its obligations under this Agreement,

provided that the above restrictions will not apply to:

- (i) employees or officers or agents of any of the parties referred to in (a) above any part of whose functions are or may be in any way related to this Agreement;
- (ii) information already known to a recipient otherwise than in breach of this Clause 21 (Confidentiality);
- (iii) information also received from another source on terms not requiring it to be kept confidential;
- (iv) information which is or becomes publicly available otherwise than in breach of this Clause 21 (Confidentiality); and
- (v) any information which any Rating Agency may require to be disclosed (either to such Rating Agency or otherwise).

## **22. RIGHTS AS AN ADMINISTRATIVE PARTY**

Nothing in this Agreement makes the DSRA Account Bank a trustee or fiduciary for any other Party or any other person.

## **23. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Italian law.

## 24. ENFORCEMENT

### 24.1

- (a) The courts of Milan (Italy) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**), and each party submits to the exclusive jurisdiction of the courts of Milan (Italy).
- (b) The Parties agree that the courts of Milan (Italy) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**SCHEDULE 1**

**ACCOUNT**

**Account held at the DSRA Account Bank**

<b>Account Name</b>	<b>Account Number</b>
Debt Service Reserve Account	[●]

If you agree with the above, please reproduce the entire content of this letter in another letter and return it to us duly signed by a legal representative in full acceptance thereof.

<p><b>Concessioni Autostradali Venete - CAV S.p.A.</b></p> <hr/>	<p>a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276.</p>
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**APPENDIX B**  
**FORM OF ELECTRONIC PAYMENTS ACCOUNT BANK AGREEMENT**

To:

**Deutsche Bank S.p.A.**

Via G. Matteotti 21

35137 Padova

As Electronic Payments Account Bank

**Deutsche Bank AG, London Branch**

Winchester House

1 Great Winchester Street

London

EC2N 2DB

Attention: Trust & Securities Services

E-mail: [debt.services@db.com](mailto:debt.services@db.com)

Fax: +442075476149

As Security Agent

Milan, [●] 2018

Dear Sirs,

Further to our recent agreements, we herewith submit to you our proposal of the Electronic Payments Account Bank agreement, in accordance with the terms and conditions specified below.

\*\*\*

**ELECTRONIC PAYMENTS ACCOUNT BANK AGREEMENT**

**THIS AGREEMENT** is made **BETWEEN**:

- (1) **CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.**, a company limited by shares, incorporated in Italy and registered with the Venice companies register under registration number 03829590276 with its registered office in via Bottenigo 64/A, 30175 Marghera (VE), Italy (the **Issuer**);
- (2) **DEUTSCHE BANK S.P.A.**, a bank incorporated and organised under the laws of the Republic of Italy, having its registered office at Piazza del Calendario 3, 20126 Milano, Italy, fiscal code, VAT number and number of enrolment with the Companies Registrar of Milan No. 01340740156, enrolled with the register (*albo*) held by the Bank of Italy pursuant to article 13 of the Banking Act under No. 3104.7, subject to the direction and coordination of Deutsche Bank Aktiengesellschaft, as the account bank for the Electronic Payments Account (**DB** or the **Electronic Payments Account Bank**); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, a company duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, as security agent (the **Security Agent** which expression will, where the context so admits, include all persons for the time being the security agent or agents under the STID) for itself and as agent for the Secured Creditors under the STID.

**WHEREAS:**

- (A) On 6 April 2016, DB entered with the Issuer and the Security Agent into a project account bank agreement (the **Original Project Account Bank Agreement**) setting out the terms and conditions governing its role as Electronic Payments Accounts Bank and original DSRA Account Bank.
- (B) By notice on [•], the Issuer has terminated the appointment of DB as DSRA Account Bank under the Original Project Account Bank Agreement. Such termination shall be effective on and from the date hereof.
- (C) By means of this Electronic Payments Account Bank Agreement (the **Agreement**), the Parties intend to:
  - (i) confirm, notwithstanding the termination of the appointment of DB as DSRA Account Bank, the continuing appointment of DB, in its capacity as Electronic Payments Account Bank, as the bank at which the Electronic Payments Account (hereinafter, the **Account**) is maintained;
  - (ii) confirm the agreement by the Electronic Payments Account Bank to continue to provide certain services to the Issuer and, following the delivery of an Enforcement Instruction, the Security Agent in relation to moneys standing to the credit of the Account and payments thereto;
  - (iii) acknowledge that, on and from the date hereof, the provisions of the Original Project Account Bank Agreement shall be fully replaced and superseded by this Agreement;
  - (iv) confirm that, on and from the date hereof, the Account shall be operated on the terms and subject to the conditions contained in this Agreement, the Common Terms Agreement and the STID.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings and construction ascribed to them in the master definitions agreement originally dated the Signing Date between, among others, the Issuer and the Security Agent, as from time to time amended and supplemented (the **Master Definitions Agreement**).

### **1.2 Construction and Interpretation**

Unless otherwise provided in this Agreement or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement (*mutatis mutandis*).

### **1.3 Recitals**

The recitals to this Agreement and Schedule 1 (Account) hereto form an integral and substantial part of this Agreement.

### **1.4 Account**

A reference to the Account includes the Account and any replacement account and any additional account opened in the name of the Issuer with the Electronic Payments Account Bank pursuant to the terms of this Agreement.

## **2. INCORPORATION OF COMMON TERMS AGREEMENT AND STID**

2.1 This Agreement and the rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Common Terms Agreement and the STID and each of the parties to this Agreement agrees to be bound by the terms of those agreements as if they had been set out in full *mutatis mutandis* in this Agreement.

2.2 If there is any conflict between the provisions of the Common Terms Agreement, the STID or the Security created pursuant to the Security Documents and the provisions of this Agreement, the provisions of the Common Terms Agreement, the STID or the Security Documents, as applicable, will prevail.

2.3 Where, under this Agreement, the Security Agent is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Agreement, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between this Agreement and the STID in respect of the Security Agent's powers, trusts, authorities, duties and discretions, the terms of the STID shall prevail.

## **3. CONFIRMATION OF THE APPOINTMENT OF THE ELECTRONIC PAYMENTS ACCOUNT BANK**

### **3.1 Confirmation of the appointment**

The Issuer confirms, notwithstanding the termination of the Original Project Account Bank Agreement, the continuing appointment of the Electronic Payments Account Bank to act as Electronic Payments Account Bank and to exercise such rights, powers, authorities and discretions as are specifically provided to the Electronic Payments Account Bank under the terms of this Agreement and to act as its banker, to provide the services provided for in, and in accordance with the terms of, this Agreement. The Electronic Payments Account Bank confirms the acceptance of



such continuing appointment and its agreement to continue to be bound by the obligations which are contained in this Agreement. The Electronic Payments Account Bank shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not exercise any right of set-off, lien, combination consolidation, counter claim or other right in respect of the Account, the sum therein or the debts represented thereby, other than the Payment Services Fees, without the prior written consent of the Security Agent.

The Electronic Payments Account Bank hereby acknowledges that, following delivery of an Enforcement Instruction, it shall act on the basis of instructions received from the Security Agent in compliance with the STID.

### **3.2 Duration of Appointment**

The appointment of the Electronic Payments Account Bank under this Agreement will continue until termination under Clause 10 (Termination and Resignation of the Electronic Payments Account Bank).

### **3.3 Account Mandate**

The Issuer confirms that it has given the relevant Account Mandate(s) to the Electronic Payments Account Bank in respect of the Electronic Payments Account.

## **4. BANK ACCOUNT**

### **4.1 Account**

The details of the Account are as set out in Schedule 1 (Account).

### **4.2 No further accounts**

In accordance with the terms of the Common Terms Agreement and the other Finance Documents, the Issuer shall not open or maintain any bank, deposit, savings, custody or other account, other than the Project Accounts and the Permitted Overdraft Account.

### **4.3 Operation of Account**

Any debit from or credit to the Account shall be made by the Electronic Payments Account Bank in accordance with its usual practice, this Agreement, and the relevant Account Mandate and, in the case of credits made in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Electronic Payments Account Bank may debit the Account with an amount representing (a) funds which are not actually received for value at such later date or (b) the reversed payment.

## **5. DUTIES AND RESPONSIBILITIES OF ELECTRONIC PAYMENTS ACCOUNT BANK AND ISSUER**

5.1 The Issuer has opened and shall maintain with the Electronic Payments Account Bank the Account set out in Schedule 1 (Account) of this Agreement.

5.2 The Electronic Payments Account Bank confirms that the Account detailed in Schedule 1 (Account) has been duly opened and that it has received an Account Mandate in relation to the Account and will act in accordance with such Account Mandate.

- 5.3 All payments by the Electronic Payments Account Bank under this Agreement shall be made in full without any deduction or withholding (whether in respect of set off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law. Notwithstanding the foregoing, for the avoidance of doubt, the Electronic Payments Account Bank shall be entitled to perform any FATCA Withholding, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding. The Issuer will provide the Electronic Payments Account Bank, upon request, with sufficient information about the source and character for U.S. federal tax purposes of any payment to be made by the Issuer pursuant to this Agreement so as to enable the Electronic Payments Account Bank to determine whether and in what amount the Electronic Payments Account Bank is required to make any FATCA.
- 5.4 If the Issuer is, in respect of any payment in respect of the Bonds, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to the Electronic Payments Account Bank as soon as it becomes aware of the requirement to make the withholding or deduction.

## **6. OPERATION OF THE ACCOUNT**

### **6.1 Operation**

- (a) The Issuer shall not withdraw or transfer amounts from the Account or give instructions in relation to the Account, otherwise than in accordance with the terms of schedule 5 (Project Accounts) to the Common Terms Agreement and this Agreement.
- (b) Subject to paragraph (a) above, the Issuer may give payment instructions to the Electronic Payments Account Bank:
- (i) through written instructions signed by the authorised signatories listed in the Electronic Payments Account Mandate;
  - (ii) through electronic payment instructions in accordance with the Electronic Payments Account Mandate; or
  - (iii) through wire transfer instructions in accordance with the Electronic Payments Account Mandate,
- (c) In making any transfer or payment from the Account, the Electronic Payments Account Bank may use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system.
- (d) The parties to this Agreement unconditionally agree to the use of any form of telephonic or electronic monitoring or recording by the Electronic Payments Account Bank as the Electronic Payments Account Bank deems appropriate for security and service purposes and such recording may be produced as evidence in any proceedings brought in connection with this Agreement.
- (e) The Issuer undertakes to give the Electronic Payments Account Bank five Business Days' notice in writing in accordance with Clause 19 (Notices) of the STID of any amendment to its authorised signatories indicated in the Electronic Payments Account Mandate. Any amendment of the authorised signatories shall take effect upon the expiry of five Business Days' notice (or such shorter period as agreed by the Electronic Payments Account Bank in its absolute discretion).

- (f) Without prejudice to paragraphs (ii) and (iii) of paragraph (b) above, the Electronic Payments Account Bank shall not be obliged to make any payment or otherwise to act on any instruction notified to it under this Agreement if it is unable to verify any signature pursuant to any such instruction against the specimen signature provided for the relevant Authorised Signatory.

## **6.2 Instructions**

- (a) The Electronic Payments Account Bank agrees that if it is instructed by the Issuer, before 12.00 a.m. (London time) on any Business Day to make any payment, it will do so before the close of business on the Business Day on which the relevant instruction is received and for value that day to the recipient bank.
- (b) If the Electronic Payments Account Bank is instructed by the Issuer to make any payment:
  - (i) after 12.00 p.m. (London time) on any Business Day; or
  - (ii) at any time on a non-Business Day,

then the Electronic Payments Account Bank shall make the payment by no later than at the commencement of business on the following Business Day for value that day to the recipient bank.

- (c) The Issuer shall, no later than 12.00 a.m. (London time) on each Payment Date or any other Business Day, as the case may be, upon which any payment is due to be made under the Finance Documents submit to the Electronic Payments Account Bank irrevocable instructions in compliance with Clause 6.1(b) above as to the payments to be made out of the relevant Account on such date.
- (d) The Electronic Payments Account Bank is not liable where, upon receipt of an instruction from the Issuer, it has acted in accordance with the provisions in this Clause 6 for effecting a transfer from the relevant Account but, owing to a technical or administrative problem beyond the control of the Electronic Payments Account Bank, payment cannot be made for value on the required day.
- (e) The Electronic Payments Account Bank shall not be obliged to make any payment if the making of such payment would cause the Account to have a negative balance. No liability shall attach to the Electronic Payments Account Bank if there are insufficient funds to make a payment in whole or in part.
- (f) The Electronic Payments Account Bank is under no duty to enquire whether funds withdrawn from the Account are actually applied for the purpose for which they were withdrawn or that any payment instruction or direction by the relevant party is accurate, correct or in accordance with this Agreement or any other Transaction Document.
- (g) The Issuer represents that there are no assignments of, charges over or trusts in respect of the Account other than the Permitted Security Interest.

## **6.3 Balances of the Account**

- (a) If, on any Business Day, the Issuer notifies the Electronic Payments Account Bank that it is unable to ascertain the balance of the Account, the Electronic Payments Account Bank shall use reasonable endeavours to notify the Issuer of the balance of the Account on that Business Day upon receipt (including by way of email) of a copy of the signed written

request from the Issuer, as at the close of business on the immediately preceding Business Day.

- (b) The Electronic Payments Account Bank shall assist the Issuer in resolving any discrepancy which the Issuer identifies with its records as to the balance of the Account, provided that nothing in this Clause 6.3(b) shall impose any obligation on the Electronic Payments Account Bank other than to provide assistance to the Issuer in this regard and the Electronic Payments Account Bank shall have no responsibility in respect of the resolution of any such discrepancy.
- (c) No party shall be permitted to make any withdrawal or transfer from the Account held with the Electronic Payments Account Bank to the extent that such withdrawal or transfer causes or will cause the Account to become overdrawn. The Electronic Payments Account Bank is not obliged to comply with any instruction which conflicts with another instruction and/or with the Electronic Payments Account Bank's obligations under this Agreement, is ambiguous or would cause the Account to become overdrawn and shall incur no liability resulting from compliance or non-compliance with any such instruction.
- (d) Where any withdrawal requested under this Agreement cannot, by virtue of Clause 6.3(c) (Balances of the ) above, be made in its entirety, the Electronic Payments Account Bank shall promptly notify the Issuer and the Security Agent of that fact and provide details of the payment not made, the date on which it should have been made and the amount of the unpaid amount.
- (e) The Electronic Payments Account Bank shall confirm to the Issuer and the PBCE Provider on the date falling 15 Business Days before each Payment Date the aggregate balance of each of (a) the Proceeds Account; (b) each Principal Tolls Account; (c) the Capex Reserve Account; and (d) the Insurance Proceeds Account as at that date together with statements of account evidencing the same.

#### **6.4 Principal Paying Agent Notification**

The Electronic Payments Account Bank shall provide to the Principal Paying Agent a payment confirmation by facsimile or other means for the time being in common usage no later than 10.00 a.m. (London Time) on the second Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under clause 4.1 (Payment to the Principal Paying Agent) of the Paying Agency Agreement.

#### **6.5 Security Agent**

After the Security has become enforceable in accordance with the provisions of the STID and the Security Documents, the Security Agent (or a Receiver) may withdraw amounts standing to the credit of the Account to meet amounts due and payable by the Issuer whether under the Transaction Documents or otherwise in accordance with the Security Documents and the Electronic Payments Account Bank shall comply with any direction or instruction given to it by the Security Agent in accordance with Clause 6.2 (Instructions).

### **7. NOTICE AND ACKNOWLEDGEMENT OF SECURITY**

#### **7.1 Notice of Assignment**

The Electronic Payments Account Bank hereby acknowledges that, pursuant to the Security Documents, the Issuer has granted, *inter alia*,

- (a) a Project Accounts Pledge of all moneys (including interest) from time to time standing to the credit the Project Accounts (with the exception of the Distributions Account and the Postal Toll Accounts); and
- (b) a “*privilegio generale*” over all moveable present and future assets of the Issuer pursuant to article 160 of the Legislative Decree No. 163 of 2006,

to the Security Agent as agent for the benefit of itself and each Secured Creditor (as defined in each such Security Document).

## **7.2 Compliance with directions in respect of the Account**

- (a) The Issuer irrevocably authorises and instructs the Electronic Payments Account Bank and the Electronic Payments Account Bank agrees:
  - (i) to disclose to the Security Agent without any requirement on the part of the Electronic Payments Account Bank such information relating to the Account and the sums therein as the Security Agent may request, to: (x) request any further authority from the Issuer; (y) carry out any enquiry as to the justification of such disclosure; or (z) verify whether the provision of such information is permitted under the Finance Documents; and
  - (ii) to pay all moneys received by the Electronic Payments Account Bank for the account of the Issuer to (and only to) the credit of the Account as may be notified to the Electronic Payments Account Bank by the Issuer.
- (b) The Electronic Payments Account Bank agrees, upon receipt of written notice from the Security Agent that it has delivered to the Issuer an Enforcement Instruction (together with a copy of that Enforcement Instruction):
  - (i) that it shall not permit any amount to be withdrawn from the Account without the prior written consent of the Security Agent and shall hold all sums from time to time standing to the credit of the Account to the order of the Security Agent or any Receiver;
  - (ii) to pay or release all or any part of the sums from time to time standing to the credit of the Account only in accordance with the written instructions of the Security Agent at any time or times or any Receiver;
  - (iii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Account which it receives at any time from the Security Agent or any Receiver without any reference to or further authority from the Issuer and without any enquiry by it as to the justification for or validity of such notice or instruction until notified by the Security Agent or such Receiver to the contrary;
  - (iv) that it shall send all statements and notices given by the Electronic Payments Account Bank relating to the Account also to the Security Agent; and
  - (v) to deliver up all sums and copies of documents and records held by the Electronic Payments Account Bank in respect of the Account (s) also to the Security Agent or any Receiver or as the Security Agent or any Receiver shall direct in such notice, provided however that such notice shall be deemed not to apply to any document or record, a copy of which the Electronic Payments Account Bank is obliged not to release by any law or regulation,

provided that the liability of the Security Agent pursuant to any of the provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Electronic Payments Account Bank shall be limited to amounts for the time being held by the Security Agent on the trusts contained in the Security Documents and available for such purpose in accordance with the relevant Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments.

- (c) The Electronic Payments Account Bank confirms that it has not received notice of any interest of any third party in or any previous assignments of, charges over or trusts in respect of, the Account.

## **8. REMUNERATION AND INDEMNITY**

- 8.1 The Issuer shall, subject to the provisions of the STID and the Common Terms Agreement, pay to the Electronic Payments Account Bank for its services under this Agreement such fees, costs and expenses in respect of its services as agreed in writing between the Issuer and the Electronic Payments Account Bank from time to time in accordance with the relevant priority of payments in accordance with the STID and the Common Terms Agreement.
- 8.2 The Issuer shall indemnify the Electronic Payments Account Bank (on an after-tax basis) against all losses, liabilities, costs, claims, actions, damages, expenses or demands (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising from breach by the Issuer of this Agreement or any Finance Document as a result of or in connection with its appointment or the exercise of its powers or duties under this Agreement except to the extent that any Losses or Expenses result from its own wilful misconduct, gross negligence or fraud or that of its officers, directors or employees. The Issuer agree to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges including any interest and penalties thereon or in connection therewith (except to the extent arising solely as a result of the Electronic Payments Account Bank's delay or default) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Electronic Payments Account Bank.
- 8.3 The Electronic Payments Account Bank will only be liable to the Issuer and/or the Security Agent for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Security Agent to the extent that the Electronic Payments Account Bank has been grossly negligent, fraudulent or is in wilful misconduct in respect of its obligations under this Agreement. The Electronic Payments Account Bank shall not otherwise be responsible for any Losses which may result from anything done or omitted to be done by it in connection with this Agreement.
- 8.4 Liabilities arising under Clause 8.3 above shall be limited to the amount of the Issuer' and/or the Security Agent's actual loss and shall be paid on an after-tax basis. Such actual loss shall be determined (i) as at the date of default of the Electronic Payments Account Bank or, if later, the date on which the loss arises as a result of such default; and (ii) without reference to any special conditions or circumstances known to the Electronic Payments Account Bank at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Electronic Payments Account Bank be liable for any loss of profits, goodwill, reputation, business, opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Electronic Payments Account Bank has been advised of the possibility of such loss or damages.
- 8.5 The liability of the Electronic Payments Account Bank under Clause 8.3 above will not extend to any Losses arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction,

including, but not limited to, Losses arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

8.6 The Electronic Payments Account Bank shall indemnify each of the Issuer and the Security Agent against all Losses (including any Expenses paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it arising from breach by the Electronic Payments Account Bank of this Agreement or any Finance Document except to the extent that any Losses or Expenses result from its own wilful misconduct, gross negligence or fraud.

8.7 The indemnities set out in Clause 8 above shall survive any termination of this Agreement.

## **9. MISCELLANEOUS**

9.1 The Issuer (or, following delivery of an Enforcement Instruction, the Security Agent or any Receiver) and the Electronic Payments Account Bank may, from time to time, agree, in writing, rules governing the operation of the Account in order to resolve administration problems and facilitate the operation of this Agreement.

### **9.2 Interest on Balances and Cash Equivalent Investments**

- (a) Each sum credited to the Account from time to time shall, from the time it is so credited until the time it is withdrawn from the Account (whether for the purpose of making a Cash Equivalent Investment or otherwise applied in accordance with the terms of this Agreement) bear interest or accrue charges on a daily basis at such rate as the Issuer may from time to time agree with the Electronic Payments Account Bank, or otherwise determined in accordance with Clause 9.2(b) below.
- (b) The Electronic Payments Account Bank may from time to time vary the rate of interest specified in Clause 9.2(a) above, to the extent permitted under the Electronic Payments Account Mandate, and shall give the Issuer no less than 60 calendar days prior written notice of any such modification.
- (c) To the extent due, interest shall be added to the balance on the Account in accordance with the Electronic Payments Account Bank's usual procedures for crediting interest to such amount.
- (d) In accordance with paragraph 1.12 of schedule 5 of the Common Terms Agreement, interest earned on the balances of the Account shall be credited to the Account unless the balance of the Account is in excess of any Required Balance, following which interest earned shall, within five Business Days of receipt, be transferred to the Proceeds Account to the extent of such excess amount.

## **10. TERMINATION AND RESIGNATION OF ELECTRONIC PAYMENTS ACCOUNT BANK**

### **10.1 Resignation**

The Electronic Payments Account Bank may resign its appointment upon not less than 90 days notice to the Issuer (with a copy to the Security Agent), provided that:

- (a) in respect of the Account, if such resignation would otherwise take effect less than 30 days before or on any Payment Date, it shall not take effect until the 30th day following such date; and
- (b) such resignation shall not take effect until a substitute Electronic Payments Account Bank has been duly appointed consistent, and/or in accordance, with Clause 10.4 (Substitute ) or Clause 10.5 (Electronic Payments Account Bank may appoint substitutes).

## **10.2 Termination**

The Issuer may revoke its appointment of the Electronic Payments Account Bank by not less than 60 days' notice to the Electronic Payments Account Bank (with a copy to the Security Agent). Such revocation shall not take effect until a substitute has been duly appointed in accordance with Clause 10.4 (Substitute Electronic Payments Account Bank) or Clause 10.5 (Electronic Payments Account Bank may appoint substitutes).

## **10.3 Automatic Termination**

- (a) Without prejudice to Clause 10.2 above, the Issuer shall be entitled to terminate or withdraw from the appointment of the Electronic Payments Account Bank:
  - (i) upon the Final Discharge Date;
  - (ii) promptly if an Insolvency Event occurs in relation to the Electronic Payments Account Bank;
  - (iii) promptly if the Electronic Payments Account Bank no longer retains the Required Ratings, unless there is no other clearing bank which holds the Required Ratings, in which case, the Issuer may not terminate the appointment of the Electronic Payments Account Bank until such time as there is a bank which holds the Required Ratings or (except in respect of the existing Electronic Payments Account Bank) until some other arrangement is made provided that such arrangement will not adversely affect the then current ratings of the Bonds outstanding (as confirmed by any applicable Rating Agency by way of a Ratings Confirmation);
  - (iv) if the Electronic Payments Account Bank defaults in the performance of any of its material obligations hereunder and such default is not cured or waived within five Business Days of such default occurring;
  - (v) if the Electronic Payments Account Bank fails to act in accordance with the Electronic Payments Account Mandate or defaults in the performance of its obligations pursuant to Clause 5 (Duties and Responsibilities of Electronic Payments Account Bank and Issuer) and such failure or default is not cured or waived within five Business Days of such default occurring;
  - (vi) if the Electronic Payments Account Bank defaults in the performance of any of its obligations hereunder (excluding a default or failure pursuant to Clause 10.3(a)(iii) or Clause 10.3(a)(iv) above) and such default is materially prejudicial to the interests of the Secured Creditors and is not cured or waived within ten Business Days of such default occurring; or
  - (vii) if the Issuer determines, in its sole discretion, that it will be required to make any FATCA Withholding in connection with any payments due on the Bonds and such FATCA Withholding would not have arisen but for the Electronic Payments



Account Bank not being or having ceased to be a person to whom payments are free from FATCA Withholding.

- (b) If any of the events listed in Clause 10.3(a) above occur, the Electronic Payments Account Bank shall promptly, upon becoming aware of such, notify the Issuer and the Security Agent.
- (c) If the appointment of the Electronic Payments Account Bank is terminated in accordance with the above provision, the Issuer shall promptly appoint a substitute Electronic Payments Account Bank in accordance with Clause 10.4 (Substitute Electronic Payments Account Bank). Such termination shall not take effect until a substitute has been duly appointed in accordance with Clause 10.4 (Substitute Electronic Payments Account Bank) or Clause 10.5 (Electronic Payments Account Bank may appoint substitutes).

#### **10.4 Substitute Electronic Payments Account Bank**

The Issuer may appoint a substitute Electronic Payments Account Bank and shall promptly give notice of any such appointment to the Security Agent and the Electronic Payments Account Bank provided that the substitute Electronic Payments Account Bank is a reputable and experienced financial institution acting through a branch established in Italy that holds the Required Ratings provided further that the substitute Electronic Payments Account Bank enters into an agreement in the form of (and on terms substantially the same as) this Agreement and that security in a form and substance acceptable to the Security Agent is granted over the replacement bank Account.

#### **10.5 Electronic Payments Account Bank may appoint substitutes**

If the Electronic Payments Account Bank gives notice of its resignation in accordance with Clause 10.1 (Resignation) and by the tenth day before the expiry of such notice a substitute Electronic Payments Account Bank has not been duly appointed in accordance with Clause 10.4 (Substitute Electronic Payments Account Bank), the Electronic Payments Account Bank may itself, following such consultation with the Issuer as is practicable in the circumstances (but in any event, failing to consult or failing to reach an agreement shall not prohibit the Electronic Payments Account Bank from appointing a temporary substitute Electronic Payments Account Bank on or after the tenth day before the expiry of such notice), appoint as its substitute Electronic Payments Account Bank on a temporary basis by giving prior notice to the Issuer (the **Initial Electronic Payments Account Bank Successor**) any reputable and experienced financial institution acting through a branch established in Italy that holds the Required Ratings, provided the Initial Electronic Payments Account Bank Successor enters into an agreement in the form of (and on terms substantially the same as) this Agreement and that security in a form and substance as agreed under the Security Documents is granted over the replacement bank Account. The Electronic Payments Account Bank shall give notice of such appointment to the Security Agent and the Issuer, whereupon the Security Agent, the Issuer and the Initial Electronic Payments Account Bank Successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

The appointment of the Initial Electronic Payments Account Bank Successor will cease from its role once the Issuer has appointed, through a tender procedure if required by law, a new Electronic Payments Account Bank in accordance with the Finance Documents.

#### **10.6 Fees on termination**

On termination of the appointment of the Electronic Payments Account Bank hereunder, the Electronic Payments Account Bank shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Such

moneys so due to the Electronic Payments Account Bank shall be paid by the Issuer on the date of termination subject always to the provisions of the STID.

## **10.7 Merger**

### **(a) Substitute through merger**

Subject to the provisions of Clause 10.3 (Automatic Termination) (provided that, for the purposes of this Clause 10.7(a) only, the solvent liquidation or reorganisation of the Electronic Payments Account Bank for the purpose of a merger in accordance with this Clause 10.7(a) shall not constitute an Insolvency Event), any legal entity into which the Electronic Payments Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Electronic Payments Account Bank is a party shall, to the extent permitted by applicable law, be the substitute Electronic Payments Account Bank without any further formality.

### **(b) Rights and obligations upon merger**

In the event of such a merger or conversion the Security Agent, the Issuer and such substitute Electronic Payments Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of and on the same terms as this Agreement.

### **(c) Notice of merger**

Notice of any such merger or conversion shall promptly be given by such substitute to the Security Agent and the Issuer.

## **11. CHANGE OF ELECTRONIC PAYMENTS ACCOUNT BANK**

### **11.1 Termination**

(a) If this Agreement is terminated, the Electronic Payments Account Bank shall, at the cost of the Issuer (other than where the termination is due to a breach by the Electronic Payments Account Bank of its obligations hereunder), take reasonable steps to assist the other parties to this Agreement in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any cash in the Account to new Account and the creation of new security in favour of the Security Agent for itself and on behalf of the Secured Creditors pursuant to the Security Documents and the creation of new security in favour of the Security Agent.

(b) The Issuer hereby irrevocably gives all authorisations and instructions necessary for any such transfer of cash in the Account, as applicable, to such new Accounts.

### **11.2 Transfer of Account**

Upon any transfer of any of the Account, the provisions of this Agreement, the Common Terms Agreement, the STID and the Security Documents relating to the Account so transferred shall continue to apply to the new Account.

## **12. SECURITY AGENT AS A PARTY**

### **12.1 Security Agent as a Party**

Notwithstanding anything herein to the contrary, the Security Agent has agreed to become a party to this Agreement solely for the better preservation and enforcement of its rights under the STID and

the Security Documents but shall not have any responsibility for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the Security Agent has no such responsibilities and each of the parties agrees that:

- (a) by entering into this Agreement, the Security Agent does not incur any additional obligations or liability; and
- (b) this Agreement is without prejudice to any indemnity which the Security Agent may have, whether at law or otherwise.

## **12.2 Change of Security Agent**

In the event that there is any change in the identity of the Security Agent or an additional Security Agent is appointed in accordance with the Security Documents, the Electronic Payments Account Bank (being duly indemnified by the Issuer for any reasonable costs incurred which are agreed to in writing in advance by the Issuer and are in compliance with the Public Contracts Code) shall execute such documents with any other parties to this Agreement and take such actions as such new Security Agent may require for the purposes of vesting in such new Security Agent the rights of the Security Agent under this Agreement and under the Security Documents and, where applicable, releasing the Security Agent from further obligations thereunder.

## **13. LIABILITY OF THE ELECTRONIC PAYMENTS ACCOUNT BANK**

- 13.1 The Electronic Payments Account Bank shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Common Terms Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or any Finance Document against the Electronic Payments Account Bank other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 13.2 The Issuer undertakes to provide to the Electronic Payments Account Bank all documentation and information reasonably required by the Electronic Payments Account Bank in order to comply with its duties hereunder.
- 13.3 Each of the parties to this Agreement agrees that it will not assert or seek to assert against any director, officer or employee of any other party to this Agreement any claim it might have against that party in respect of this Agreement.
- 13.4 The Electronic Payments Account Bank shall not be under any duty to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
- 13.5 Nothing in this Agreement shall require the Electronic Payments Account Bank to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).
- 13.6 Any of the Electronic Payments Account Bank, its officers, directors and employees may become a Secured Creditor or the beneficiary of, and/or acquire any interest in, any Secured Liabilities with the same rights that it or he would have had if the Electronic Payments Account Bank were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of Secured Creditors in respect of the Secured Liabilities or other obligations of the Issuer, as freely as if the Electronic Payments Account Bank were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 13.7 The Electronic Payments Account Bank shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Finance Documents.
- 13.8 The Electronic Payments Account Bank shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 13.9 The Electronic Payments Account Bank shall be entitled to take any action or to refuse to take any action, and shall have no liability for any liability or loss resulting from taking or refusing to take action, which the Electronic Payments Account Bank regards as necessary for the Electronic Payments Account Bank to comply with any applicable law, FATCA or regulation, or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 13.10 In acting under this Agreement, the Electronic Payments Account Bank shall act solely as a banker of the Issuer and/or (after an Enforcement Instruction) the Security Agent and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the Secured Creditors or any other third party.
- 13.11 The Electronic Payments Account Bank may make a payment out of the Account in accordance with a final, non appealable, decision of a court of competent jurisdiction.
- 13.12 The Electronic Payments Account Bank may not assign, transfer or charge all or any of its rights or benefits hereunder without the written consent of the Issuer and the Security Agent.

#### **14. ELECTRONIC PAYMENTS ACCOUNT BANK DISCRETIONS, NON RECOURSE AND EXCLUSION OF LIABILITIES**

##### **14.1 Discretions**

The Electronic Payments Account Bank may:

- (a) assume, unless it has, in its capacity as Electronic Payments Account Bank, received written notice to the contrary from any other party hereto or from the Security Agent, that no Event of Default has occurred and is continuing;
- (b) engage and (at the expense of the Issuer, provided that such expenses are reasonable and are agreed to in writing in advance by the Issuer and in any case in compliance with the Public Contracts Code) pay all properly incurred costs for the advice or services of any banker, banking company, lawyer, accountant or any other professional advisers or experts whose advice or services may to it seem necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of their respective duties and services hereunder and shall not be responsible for any loss occasioned by so acting. Failure to consult any such lawyer, banker, accountant or other expert shall not be construed as evidence of bad faith on the part of the Electronic Payments Account Bank;
- (c) rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer upon a certificate signed by or on behalf of the Issuer;
- (d) in the absence of actual knowledge of fraud or deception, rely upon any communication or document believed by it to be genuine;
- (e) notwithstanding any other provision to the contrary, the Electronic Payments Account Bank is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality;

- (f) assume that all conditions for the making of any payment out of the amount standing to the credit of the Account held with it which are specified in any instruction from Issuer or the Security Agent have been satisfied, unless it has actual notice to the contrary; and
- (g) except where it has actual notice of any fraud, bad faith or wilful default by the Issuer, rely on any communication, document, instruction or certificate of any kind *prima facie* properly executed and shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any facsimile, e-mail communication, instruction, certificate or document which it reasonably believes to be genuine and is from a person purporting to be (and whom the Electronic Payments Account Bank believes in good faith to be) an authorised person of the Issuer or the Security Agent, as sufficient instructions and authority of the authorised person of the Issuer as the Security Agent for the Electronic Payments Account Bank to act (and shall have no duty to ensure that any such instruction is accurate, correct, or in accordance with this Agreement).

14.2 Notwithstanding anything to the contrary express or implied herein, the Electronic Payments Account Bank shall not:

- (a) be bound to enquire as to the occurrence or otherwise of an Event of Default, the service of an Enforcement Instruction or the performance by any other party to this Agreement or the other Finance Documents of its obligations hereunder or thereunder or be affected by notice of any of the same;
- (b) be bound to account to any other party hereto for any sum or the profit element of any sum received by it for its own account;
- (c) save as provided in this Agreement, be bound to disclose to any other person any information relating to any other party hereto;
- (d) have any responsibility to ensure that the information set out and any instructions received by it hereunder or under the STID is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any instruction is properly given on behalf of the person from whom it purports to be given or any instruction is given properly other than to exercise the banker's duty of care; or
- (e) have any responsibility to any party if any instruction which should be given by the Issuer or the Security Agent to the Electronic Payments Account Bank under and in connection with this Agreement or the STID (as applicable) is for any reason not received by the Electronic Payments Account Bank or is not made at the time it should be made.

### 14.3 No recourse

Subject to Clause 7.2 (Compliance with directions in respect of the Account) and Clause 15.1 (No set-off exercised against the Account) of this Agreement and the Post-enforcement Priority of Payments, the Electronic Payments Account Bank acknowledges that it will have no recourse against any funds standing to the credit of the Account or against any other account or any party other than the Issuer in respect of its fees or expenses that are attributable to the Issuer.

## 15. ACKNOWLEDGEMENTS BY THE ELECTRONIC PAYMENTS ACCOUNT BANK

### 15.1 No set-off exercised against the Account

The Electronic Payments Account Bank may not exercise any Security Interest, any right of set off, lien, combination consolidation, counter claim, transfer, combination, withholding of payment or other right of any sum standing to the credit of the Account in or towards or conditionally upon

satisfaction of any liabilities to it of the Issuer or the Security Agent, except for Payment Services Fees.

## **15.2 Notification of termination or breach of representation**

The Electronic Payments Account Bank will notify the Issuer and the Security Agent immediately upon becoming aware if, at any time before this Agreement is terminated in accordance with Clause 10 (Termination and Resignation of the Electronic Payments Account Bank), any of the representations and warranties contained in Clause 16 (Electronic Payments Account Bank Representations and Warranties) cease to be true.

## **16. ELECTRONIC PAYMENTS ACCOUNT BANK REPRESENTATIONS AND WARRANTIES**

The Electronic Payments Account Bank represents and warrants to the Issuer and the Security Agent that:

- (a) it is a bank for the purposes of Legislative Decree No. 385 of 1 September 1993, is entering into this Agreement in the ordinary course of its business, will pay interest pursuant hereto in the ordinary course of such business, will bring into account payments (other than deposits) made under this Agreement in computing its income for Italian tax purposes and undertakes that it will not cease to be so or to do so otherwise than as a result of the introduction of, change in, or change in the interpretation, administration or application of, any law or regulation or any practice or concession of the Italian tax authorities occurring after the date of this Agreement;
- (b) it holds the Required Ratings; and
- (c) it has obtained all necessary corporate authority and action to sign and deliver and perform its obligations under this Agreement.

## **17. NO RECOURSE AND NON PETITION**

17.1 To the extent not prohibited by applicable laws or regulations but otherwise notwithstanding anything to the contrary contained in this Agreement or any Security Document, no recourse under any obligation, covenant or agreement of any party to this Agreement contained in this Agreement shall be had against any shareholder, officer, director or employee of such party, as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the parties to this Agreement, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, directors or employees of any party to this Agreement, as such, or any of them under or by reason of any of the obligations, covenants or agreements of any such party contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by any party to this Agreement of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such shareholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

17.2 The provisions of this Clause 17 shall survive the termination of this Agreement.

## **18. ACCOUNT STATEMENTS**

18.1 The Electronic Payments Account Bank agrees:

- (a) that at any time before either (i) the date upon which the security created under the Security Documents is released or (ii) the delivery of an Enforcement Instruction by the Security Agent, on the first Business Day of the calendar month for as long as this Agreement is in full force and effect, the Electronic Payments Account Bank will provide statements in respect of the Account to the Issuer for the month immediately preceding the date of such request or delivery date (as applicable); and
- (b) upon the delivery of an Enforcement Instruction by the Security Agent, the Electronic Payments Account Bank's obligation under this Clause 18 will be owed to the Security Agent pursuant to Clause 7.2(b)(iv) (Compliance with directions in respect of the Account) and as soon as reasonably practical following written request from the Security Agent the Electronic Payments Account Bank will provide statements in respect of the Account for the month immediately preceding the date of such request or delivery date (as applicable) and shall continue until the Security Agent notifies the Electronic Payments Account Bank that the security created under the Security Documents has been released or that the Enforcement Instruction is no longer in effect.

## **19. INFORMATION**

The Electronic Payments Account Bank shall (subject to all applicable laws, rules and regulation), following a request in writing from the Issuer or the Security Agent (as applicable) (which contains confirmation of the basis on which such party is entitled to make such request), disclose to the Issuer, the Security Agent and their respective auditors and any professional adviser stated in such request and appointed by either of them, without the Electronic Payments Account Bank being bound to make any enquiry as to the justification of such disclosure, such information as they are entitled to receive pursuant to this Agreement in such format as may be practicable in the opinion of the Electronic Payments Account Bank. The Issuer agrees to provide to the Electronic Payments Account Bank, and consents to the collection and processing by the Electronic Payments Account Bank of, any such authorisations, waivers, forms, documentation and other information in its possession, relating to its FATCA status as the Electronic Payments Account Bank may reasonably require for the purpose of complying with its obligations under FATCA (**FATCA Information**). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority to the extent that such disclosure, transfer or reporting is necessary to comply with FATCA. The Issuer agrees to inform the Electronic Payments Account Bank promptly in writing if there are any changes to its FATCA status supplied to the Electronic Payments Account Bank from time to time.

## **20. NOTICES**

Clause 19 (Notices) of the STID shall apply to this Agreement, where applicable, and shall be binding on this Agreement as if set out in full in this Agreement.

## **21. CONFIDENTIALITY**

None of the Parties hereto will, during the continuance of this Agreement or after its termination, disclose to any person, firm or company whatsoever (except with the written consent of the other parties hereto) any information which that party has acquired under or in connection with this Agreement other than:

- (a) the disclosure of any information to any person who is a party to any of the Transaction Documents or as expressly permitted by any of the Transaction Documents;
- (b) in connection with any proceedings arising out of or in connection with this Agreement or the preservation or maintenance of its rights under this Agreement;

- (c) to the extent it is required to do so pursuant to an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (d) pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required or accustomed to act (including, without limitation, any official bank examiners or regulators or any stock exchange on which any of the Bonds are listed from time to time or as required under applicable anti-money laundering legislation or codes of conduct or practice in respect thereof);
- (e) to any governmental, banking or taxation authority or competent jurisdiction;
- (f) to its auditors or legal or other professional advisers;
- (g) to the extent that the recipient is required to disclose the same for discussion with the Italian tax authorities regarding any Tax liability arising in connection with this Agreement;
- (h) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under the Transaction Documents or, in the case of the Security Agent, for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Transaction Documents in each case to such persons as require such information for such purposes; or
- (i) where necessary to perform its obligations under this Agreement,

provided that the above restrictions will not apply to:

- (i) employees or officers or agents of any of the parties referred to in (a) above any part of whose functions are or may be in any way related to this Agreement;
- (ii) information already known to a recipient otherwise than in breach of this Clause 21 (Confidentiality);
- (iii) information also received from another source on terms not requiring it to be kept confidential;
- (iv) information which is or becomes publicly available otherwise than in breach of this Clause 21 (Confidentiality); and
- (v) any information which any Rating Agency may require to be disclosed (either to such Rating Agency or otherwise).

## **22. RIGHTS AS AN ADMINISTRATIVE PARTY**

Nothing in this Agreement makes the Electronic Payments Account Bank a trustee or fiduciary for any other Party or any other person.

## **23. MISCELLANEOUS**

On and from the date hereof, the Original Project Account Bank Agreement shall by mutual consent of the parties thereto be entirely replaced and superseded by this Agreement.

## **24. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Italian law.



## 25. ENFORCEMENT

### 25.1

- (a) The courts of Milan (Italy) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**), and each party submits to the exclusive jurisdiction of the courts of Milan (Italy).
- (b) The Parties agree that the courts of Milan (Italy) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**SCHEDULE 1**

**ACCOUNT**

**Account held at the Electronic Payments Account Bank**

**Account Name**

**Account Number**

Electronic Payments Account

IT17F031041210000000820799

If you agree with the above, please reproduce the entire content of this letter in another letter and return it to us duly signed by a legal representative in full acceptance thereof.

<p><b>Concessioni Autostradali Venete - CAV S.p.A.</b></p> <hr/>	<p>a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276.</p>
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**APPENDIX C**  
**FORM OF GLOBAL DEED OF AMENDMENT**

**[date]**

**CONCESSIONI AUTOSTRADALI VENETE - CAV S.P.A.**

*as Issuer*

**ANAS S.P.A.**

*as the ANAS Shareholder and VAT Subordinated Facility Provider*

**DEUTSCHE BANK AG, LONDON BRANCH**

*as Security Agent*

**DEUTSCHE BANK S.P.A.**

*as Electronic Payments Account Bank*

*and*

**SOCIÉTÉ GÉNÉRALE – MILAN BRANCH**

*as DSRA Account Bank*

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**GLOBAL DEED OF AMENDMENT**

*relating to the refinancing of the Passante di Mestre toll road and certain  
other motorway sections in Italy*

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This **GLOBAL DEED OF AMENDMENT**

is made in London on [•] 2018

**BETWEEN**

- (1) **CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.** (the “**Issuer**” or the “**Company**”);
- (2) **ANAS S.P.A.** (the “**ANAS Shareholder**” and the “**VAT Subordinated Facility Provider**”);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** (the “**Security Agent**”), for itself and on behalf of all the Secured Creditors (as defined in the Master Definitions Agreement);
- (4) **DEUTSCHE BANK S.P.A.** (“**DB**”); and
- (5) **SOCIÉTÉ GÉNÉRALE – MILAN BRANCH** (“**SG**”).

**WHEREAS**

- (A) Pursuant to a Bond Trust Deed made on 6 April 2016 (the “**Bond Trust Deed**”) between the Issuer and Deutsche Trustee Company Limited (the “**Bond Trustee**”), the Issuer issued the Bonds (as defined therein) on 12 April 2016. The terms and conditions of the Bonds are attached to the Bond Trust Deed as Schedule 3 (the “**Terms and Conditions**”).
- (B) The Bonds are subject to, and have the benefit of, *inter alia*: (i) a common terms agreement (the “**Common Terms Agreement**”); (ii) a master definitions agreement (the “**Master Definitions Agreement**”); and (iii) a security trust and intercreditor deed (the “**STID**”), all dated 6 April 2016 and made between, *inter alios*, the Issuer, the ANAS Shareholder, the VAT Subordinated Facility Provider and the Security Agent.
- (C) The obligations of the Issuer under the Bonds are secured in favour of the Security Agent (for the benefit, *inter alios*, of the Secured Creditors) by the Transaction Security (as defined in the Master Definitions Agreement).
- (D) On [•] 2018, the Issuer delivered to the Information Recipients (as defined in the Master Definitions Agreement) [two]<sup>1</sup> STID Proposal[s]<sup>2</sup> (as defined in the STID) in respect of: (a)<sup>3</sup> the substitution of DB by SG in its capacity as DSRA Account Bank (as defined in the Master Definitions Agreement); [and (b) amendments to be made to the provisions concerning the operation of the Principal Tolls Account (as defined in the Master Definitions Agreement)]<sup>4</sup> ([collectively,]<sup>5</sup> the “**Issuer’s Request[s]**”<sup>6</sup>).

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<sup>1</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

<sup>2</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

<sup>3</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

<sup>4</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

<sup>5</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

<sup>6</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

- (E) On the date hereof the Company has entered, respectively, into a DSRA account bank agreement with SG (the “**DSRA Account Bank Agreement**”) and an electronic payments account bank agreement with DB (the “**Electronic Payments Account Bank Agreement**”);
- (F) The parties hereto intend to amend the provisions of the Master Definitions Agreement, the STID, the Common Terms Agreement and the Terms and Conditions (the “**Original Documents**”) in order to reflect the contents of the Issuer’s Request.

**THIS GLOBAL DEED OF AMENDMENT WITNESSES AND IT IS DECLARED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions and principle of Interpretation**

Capitalised terms in this Global Deed of Amendment shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions Agreement and this Global Deed of Amendment shall be construed in accordance with the rules of construction set out therein.

## **2. AMENDMENTS TO THE MASTER DEFINITIONS AGREEMENT**

**2.1** Notwithstanding any provision to the contrary set out under any of the Original Documents, with effect from the date of this Global Deed of Amendment, the Master Definitions Agreement is amended as follows:

- (i) SG shall become a party to the Master Definitions Agreement in its capacity as DSRA Account Bank;
- (ii) any reference to DB in its capacity as DSRA Account Bank in the Master Definitions Agreement shall read as a reference to SG in such capacity;
- (iii) the definition of “**Account Banks**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“**Account Banks** means the Operational Account Bank, the Electronic Payments Account Bank, the DSRA Account Bank, the Postal Tolls Account Bank and the Distributions Account Bank”*

- (iv) the definition of “**Account Bank Agreements**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“**Account Bank Agreements** means the Operational Account Bank Agreement, the Electronic Payments Account Bank Agreement and the DSRA Account Bank Agreement”*

- (v) the definition of “**Account Mandate**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“**Account Mandate** means the mandate instructions in relation to the opening and/or operation of any Project Account, including the Operational Account*

*Bank Mandate, the Electronic Payments Account Bank Mandate and the DSRA Account Bank Mandate”*

- (vi) the definition of “**Accounts**” in the Master Definitions Agreement shall be deleted;
- (vii) the definition of “**Debt Service Reserve Account**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“**Debt Service Reserve Account** means the debt service reserve account established in accordance with the DSRA Account Bank Agreement and Schedule 5 (Project Accounts) to the Common Terms Agreement”*
- (viii) the definition of “**DSRA Account Bank**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“**DSRA Account Bank** means Société Générale – Milan Branch or any other bank or financial institution appointed as account bank in respect of the Debt Service Reserve Account in accordance with the Finance Documents and which has the relevant Required Ratings”*
- (ix) a new definition of “**DSRA Account Bank Agreement**” shall be inserted in the Master Definitions Agreement to read as follows:

*“**DSRA Account Bank Agreement** means the account bank agreement entered into between the Issuer, the DSRA Account Bank and the Security Agent”*
- (x) a new definition of “**DSRA Account Bank Mandate**” shall be inserted in the Master Definitions Agreement to read as follows:

*“**DSRA Account Bank Mandate** means the mandate instructions in relation to the opening and/or operation of the Debt Service Reserve Account”*
- (xi) a new definition of “**Electronic Payments Account Bank Agreement**” shall be inserted in the Master Definitions Agreement to read as follows:

*“**Electronic Payments Account Bank Agreement** means the account bank agreement entered into between the Issuer, the Electronic Payments Account Bank and the Security Agent”*
- (xii) a new definition of “**Electronic Payments Account Bank Mandate**” shall be inserted in the Master Definitions Agreement to read as follows:

*“**Electronic Payments Account Bank Mandate** means the mandate instructions in relation to the opening and/or operation of the Electronic Payments Account”*
- (xiii) the definition of “**Permitted Overdraft Account**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:



*“Permitted Overdraft Account means the account so designated that may be opened by the Issuer (in addition to the Project Accounts) with any of the Electronic Payments Account Bank, the DSRA Account Bank, the Operational Account Bank or the Distribution Account Bank in connection with any Overdraft Facility”*

- (xiv) the definition of “**Project Account Bank**” in the Master Definitions Agreement shall be deleted;
- (xv) the definition of “**Project Account Bank Agreement**” in the Master Definitions Agreement shall be deleted;
- (xvi) the definition of “**Project Account Mandate**” in the Master Definitions Agreement shall be deleted;
- (xvii) paragraph (a) of the definition of “**Required Ratings**” in the Master Definitions Agreement shall be deleted and the following paragraph shall be inserted in its place:

*“(a) in respect of the DSRA Account Bank and the Electronic Payments Account Bank, a Rating of at least A3 by Moody’s, A- by S&P or A- by Fitch”*

- (xviii) the definition of “**Secured Creditors**” in the Master Definitions Agreement shall be deleted and the following definition shall be inserted in its place:

*“Secured Creditors means the Bond Trustee, the Bondholders, the PBCE Provider, the Electronic Payments Account Bank, the DSRA Account Bank, the Operational Account Bank, the Security Agent, the Principal Paying Agent, each Paying Agent and any other entity (other than the ANAS Shareholder and the VAT Subordinated Facility Provider) which provides funding to the Issuer in accordance with the terms of the Finance Documents and accedes to this Agreement, the STID and the Common Terms Agreement from time to time”*

### **3. AMENDMENTS TO THE STID**

**3.1** Notwithstanding any provision to the contrary set out under any of the Original Documents, with effect from the date of this Global Deed of Amendment, the STID is amended as follows:

- (i) SG shall become a party to the STID in its capacity as DSRA Account Bank;
- (ii) any reference to DB in its capacity as DSRA Account Bank in the STID shall be read as a reference to SG in such capacity;
- (iii) paragraph (a) of Clause 4.6 of the STID shall be deleted and the following paragraph shall be inserted in its place:

*“(a) Where the Issuer is entitled to terminate the appointment of the DSRA Account Bank, the Electronic Payments Account Bank or the Operational Account Bank as a result of a failure to maintain the relevant Required Rating in accordance with clause 10.3 of the DSRA Account Bank Agreement, clause 10.3 of the Electronic Payments Account Bank Agreement or clause 10.3 of*

*the Operational Account Bank Agreement (respectively), the PBCE Provider shall be entitled to instruct the Issuer to replace the relevant Account Bank with a replacement account bank with the relevant Required Rating if:*

- (i) the Issuer has failed to terminate the appointment of the DSRA Account Bank, the Electronic Payments Account Bank or the Operational Account Bank (as applicable); or*
- (ii) the Issuer has terminated the appointment of the DSRA Account Bank, the Electronic Payments Account Bank or the Operational Account Bank and a substitute DSRA Account Bank, Electronic Payments Account Bank or Operational Account Bank (as applicable) has not been appointed,*

*within 120 days in accordance with the provisions of the relevant Account Bank Agreement”*

- (iv) sub-clause 11.2(c)(i) of the STID shall be deleted and the following sub-clause shall be inserted in its place:

*“(i) fees, costs, expenses and other amounts due to the Principal Paying Agent, the DSRA Account Bank, the Electronic Payments Account Bank and the Operational Account Bank including those incurred in connection with any realisation or enforcement of the Transaction Security”*

- (v) sub-clause 18.2(f) of the STID shall be deleted and the following sub-clause shall be inserted in its place:

*“(f) Each of the Operational Account Bank, DSRA Account Bank and/or Electronic Payments Account Bank shall promptly notify the Information Recipients of the downgrade or revocation of its Rating (as applicable)”*

- (vi) sub-clause 19.2(a) of the STID shall be deleted and the following sub-clause shall be inserted in its place:

*“(a) in the case of the Security Providers, the Bond Trustee, the Class A1 Bond Representative, the PBCE Provider, the Security Agent, the Operational Account Bank, the DSRA Account Bank, the Electronic Payments Account Bank, the VAT Subordinated Facility Provider, the ANAS Shareholder and the Principal Paying Agent, that identified in Schedule 4 (Notice Details) below; and”*

- (vii) paragraph 5 of Schedule 4 (Notices Details) to the STID shall be deleted and the following paragraph shall be inserted in its place:

**“5. Electronic Payments Account Bank**

*Address: Deutsche Bank S.p.A., Padova Branch (Sportello 510 di Padova)  
Via G. Matteotti 21  
35137 PADOVA*

Email: db510.padova@db.com /  
db510.padova@my.legalmail.it”  
Attention: Head of the Branch

(viii) a new paragraph 12 shall be inserted at the end of Schedule 4 (*Notices Details*) to the STID to read as follows:

**“12. DSRA Account Bank**

Address: [to be specified]  
Email: [to be specified]  
Attention: [to be specified]”

**4. AMENDMENTS TO THE COMMON TERMS AGREEMENT**

4.1 Notwithstanding any provision to the contrary set out under any of the Original Documents, with effect from the date of this Global Deed of Amendment, the Common Terms Agreement is amended as follows:

- (i) SG shall become a party to the Common Terms Agreement in its capacity as DSRA Account Bank;
- (ii) any reference to DB in its capacity as DSRA Account Bank in the Common Terms Agreement shall be read as a reference to SG in such capacity;
- (iii) [paragraph 1.5(d)(i)(C) of Schedule 5 to the Common Terms Agreement shall be deleted and the following paragraph shall be inserted in its place:

*“in the case of the Principal Tolls Account identified by IBAN IT42H030690211910000005257, EUR 250,000.00; and”*<sup>7</sup>

**5. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS**

5.1 Notwithstanding any provision to the contrary set out under any of the Original Documents, with effect from the date of this Global Deed of Amendment the Terms and Conditions are amended as follows:

- (i) the following paragraphs in the preamble to the Terms and Conditions (the **“Original Paragraphs”**) shall be deleted:

*“In accordance with a security trust and intercreditor deed (the **STID**) entered into by, inter alios, the Issuer, the Bond Trustee, the PBCE Provider (as defined below) and the Security Agent, the Transaction Security will be held by the Security Agent for itself and on behalf of the Bondholders, the Bond Trustee, the PBCE Provider, the Principal Paying Agent (and any other Paying Agent), Deutsche Bank S.p.A (acting in its capacity as **DSRA Account Bank** and **Electronic Payments Account Bank**, together the **Project Account Bank**), Intesa Sanpaolo S.p.A. (acting in its capacity as*

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<sup>7</sup> To be included only if the STID Proposal under Paragraph 2 is accepted.

**Operational Account Bank**) and each other Agent (together, the **Secured Creditors**).

The Project Account Bank and the Operational Account Bank are, together with Banca Nazionale del Lavoro S.p.A. as **Distributions Account Bank** and Poste Italiane S.p.A. as **Postal Tolls Account Bank**, the **Project Account Banks**.

The European Investment Bank (the **PBCE Provider**) has provided a letter of credit (the **PBCE Letter of Credit**) as a form of subordinated credit enhancement instrument in relation to the Bonds pursuant to the terms of a PBCE Letter of Credit and Reimbursement Deed to be entered into on the Signing Date between, inter alios, the Issuer and the PBCE Provider (the **PBCE Agreement**).

The Bond Trust Deed, the Bonds (including these Conditions), the Paying Agency Agreement, the Common Terms Agreement, the STID, the master definitions agreement between, among others, the Issuer and the Bond Trustee to be dated the Signing Date (the **Master Definitions Agreement**), the account bank agreement to be entered into on the Signing Date between, among others, the Project Account Bank, the Issuer and the Security Agent (the **Project Account Bank Agreement**), the account bank agreement to be entered into on the Signing Date between, among others, the Operational Account Bank, the Issuer and the Security Agent (the **Operational Account Bank Agreement** and, together with the Project Account Bank Agreement, the **Account Bank Agreements**) and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the **Finance Documents**.”

- (ii) The following paragraphs shall be inserted in the preamble to the Terms and Conditions in place of the Original Paragraphs:

“In accordance with a security trust and intercreditor deed (as from time to time amended, the **STID**) entered into by, inter alios, the Issuer, the Bond Trustee, the PBCE Provider (as defined below) and the Security Agent, the Transaction Security will be held by the Security Agent for itself and on behalf of the Bondholders, the Bond Trustee, the PBCE Provider, the Principal Paying Agent (and any other Paying Agent), Société Générale – Milan Branch (acting in its capacity as **DSRA Account Bank**), Deutsche Bank S.p.A (acting in its capacity as **Electronic Payments Account Bank**, together the **Project Account Bank**), Intesa Sanpaolo S.p.A. (acting in its capacity as **Operational Account Bank**) and each other Agent (together, the **Secured Creditors**).

The DSRA Account Bank, the Electronic Payments Account Bank and the Operational Account Bank are, together with Banca Nazionale del Lavoro

S.p.A. as **Distributions Account Bank** and Poste Italiane S.p.A. as **Postal Tolls Account Bank**, the **Project Account Banks**.

The European Investment Bank (the **PBCE Provider**) has provided a letter of credit (the **PBCE Letter of Credit**) as a form of subordinated credit enhancement instrument in relation to the Bonds pursuant to the terms of a PBCE Letter of Credit and Reimbursement Deed entered into on the Signing Date between, *inter alios*, the Issuer and the PBCE Provider (the **PBCE Agreement**).

The Bond Trust Deed, the Bonds (including these Conditions), the Paying Agency Agreement, the Common Terms Agreement, the STID, the master definitions agreement between, among others, the Issuer and the Bond Trustee originally dated the Signing Date and as amended from time to time (the **Master Definitions Agreement**), the account bank agreement entered into between, among others, the DSRA Account Bank, the Issuer and the Security Agent (the **DSRA Account Bank Agreement**), the account bank agreement entered into between, among others, the Electronic Payments Account Bank, the Issuer and the Security Agent (the **Electronic Payments Account Bank Agreement**), the account bank agreement entered into between, among others, the Operational Account Bank, the Issuer and the Security Agent (the **Operational Account Bank Agreement** and, together with the DSRA Account Bank Agreement, the Electronic Payments Account Bank Agreement, the **Account Bank Agreements**) and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the **Finance Documents**.”

## 6. APPOINTMENT OF THE SECURITY AGENT BY SG

SG hereby acknowledges the appointment of the Security Agent made under the Finance Documents and, to the extent necessary, hereby appoints the Security Agent to act also as its agent under and in connection with the Finance Documents (and as its *mandatario con rappresentanza* in connection with any Transaction Security) in accordance with, and subject to, the terms and conditions set out under clause 14 (*The Security Agent*) of the STID.

## 7. NOTICES

Notwithstanding any provision to the contrary set out in the Original Documents, the address and fax number for any notice, communication or document to be sent to the DSRA Account Bank (in accordance with the terms and conditions of the relevant Finance Document) and the department or officer for whose attentions it is to be sent is:

**Société Générale – Milan Branch**

[•]

[•]

*Fax: [●]*

*E-mail: [●]*

*To the attention of:*

or any other address or fax number or to the attention of any different officer subsequently communicated in writing by the DSRA Account Bank in accordance with the provisions of the relevant Finance Document.

## **8. MISCELLANEOUS**

### **8.1 Single agreement**

Starting from the date hereof, each of the Original Documents and this Global Deed of Amendment shall respectively be read and construed together as one agreement or (as the case may be) one deed and any reference made to each Original Document shall be intended as made to the relevant Original Document as amended and supplemented by this Global Deed of Amendment. As a consequence, any reference to the term “Finance Documents” in the Original Documents shall be read as a reference to each Finance Document as amended by this Global Deed of Amendment.

### **8.2 No other amendments**

Subject to the amendments effected to the Original Documents under this Global Deed of Amendment, the provisions of the Original Documents shall remain in full force and effect and no other provision of the Original Documents is intended to be amended, supplemented or waived by the execution of this Global Deed of Amendment.

### **8.3 Incorporation of clauses**

The provisions of clauses 19 (*Notices*), 20 (*Preservation*), 26 (*Counterparts*) and 28 (*Enforcement*) of the STID shall be incorporated into this Global Deed of Amendment as if set out in full in this Global Deed of Amendment and as if:

- (a) references to “this Deed” were references to this Global Deed of Amendment; and
- (b) reference to the “Finance Documents” included this Global Deed of Amendment.

## **9. GOVERNING LAW**

This Global Deed of Amendment and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## SIGNATURES

**IN WITNESS** whereof this Global Deed of Amendment has been executed by the parties and is intended to be and is hereby delivered on the date first before written.

*The Issuer*

**EXECUTED** as a deed of **CONCESSIONI** )  
**AUTOSTRADALI VENETE - CAV S.P.A.** )  
acting by [●] )  
its duly authorised legal representative )

*the ANAS Shareholder and VAT Subordinated Facility Provider*

**EXECUTED** as a deed of )  
**ANAS S.P.A.** )  
acting by [●] )  
its duly authorised legal representative )

*as Security Agent*

**SIGNED** as a **DEED** by **DEUTSCHE** )  
**BANK AG, LONDON BRANCH,** a )  
company incorporated in Germany acting )  
through its London Branch, by duly )  
authorised signatories who, in accordance )  
with the laws of Germany, are acting )  
under the authority of the company )

*as DSRA Account Bank*

**EXECUTED** as a deed of )  
**SOCIÉTÉ GÉNÉRALE – MILAN BRANCH** )  
acting by [●] )  
its duly authorised legal representative )

*as Electronic Payments Account Bank, and*

**EXECUTED** as a deed of )  
**DEUTSCHE BANK S.P.A.** )  
acting by [●] )  
its duly authorised legal representative )

**APPENDIX D**  
**FORM OF GLOBAL DEED OF ACKNOWLEDGMENT**

A:

To:

**Concessioni Autostradali Venete - CAV S.p.A.**

Via Bottenigo 64/A

30175 - Marghera (VE)

Milano, [●] 2018

*Milan*, [●] 2018

Egregi Signori,

abbiamo ricevuto in data odierna la Vostra proposta relativa ad un atto ricognitivo e modificativo da sottoscrivere mediante scambio di corrispondenza, il cui testo si riporta integralmente qui di seguito.

*Dear Sirs,*

*Today we have received your proposal of a global deed of acknowledgment and amendment to be executed by way of exchange of commercial letters, the content of which is indicated in full herein below.*

\* \* \*

“

A:

To:

**Deutsche Bank AG, London Branch**

Winchester House, 1 Great Winchester Street

Londra, EC2N 2DB

Nella sua qualità di Security Agent

*As Security Agent*

**ANAS S.p.A.**

Via Monzambano 10

00185 Roma

Italia



Nella sua qualità di ANAS Shareholder and VAT Subordinated Facility Provider

*As ANAS Shareholder and VAT Subordinated Facility Provider*

**Deutsche Bank S.p.A.**

Via G. Matteotti 21

35137 Padova

Nella sua qualità di Electronic Payments Account Bank e precedente DSRA account bank

*As Electronic Payments Account Bank and former DSRA account bank*

**Société Générale – Milan Branch**

Via Olona, 2

20123 Milano

*Nella sua qualità di DSRA Account Bank*

*As DSRA Account Bank*

Milano, [●] 2018

*Milan, [●] 2018*

Egregi Signori,

facendo seguito agli accordi tra di noi intercorsi, Vi sottoponiamo la nostra proposta relativa ad un atto ricognitivo e modificativo in conformità ai termini e alle condizioni qui di seguito specificati (di seguito, la “**Proposta**”).

*Dear Sirs,*

*Further to our recent agreements, we herewith submit to you our proposal of a global deed of acknowledgment and amendment, in accordance with the terms and conditions specified below (the “**Proposal**”).*

\* \* \*

**ATTO RICOGNITIVO E MODIFICATIVO**

**GLOBAL DEED OF ACKNOWLEDGMENT AND AMENDMENT**

**tra:**

**between:**

**(1) Concessioni Autostradali Venete - CAV S.p.A.**, società per azioni costituita ai sensi della

legge italiana, con sede in Via Bottenigo 64/A, 30175 Marghera (VE), capitale sociale di Euro 2.000.000,00 interamente versato, iscritta al Registro delle Imprese di Venezia, R.E.A. VE 0341881, Codice Fiscale e P.I. n. 03829590276 (di seguito, la “**Società**”);

- (2) **Deutsche Bank AG, succursale di Londra**, società costituita e vigente ai sensi della legge tedesca, con sede legale in Francoforte (Main), Taunusanlage 12, che agisce per il tramite della propria filiale di Londra, n. BR000005, con uffici in Winchester House, 1 Great Winchester Street, Londra EC2N 2DB, Inghilterra, la quale partecipa al presente atto in qualità di “*security agent*” ai sensi dei Documenti Finanziari (come di seguito definiti), in proprio, nonché in qualità di rappresentante degli Obbligazionisti (come di seguito definiti) ai sensi e per gli effetti dell’articolo 157 del Codice Appalti (come di seguito definito) e gli altri Creditori Garantiti (come di seguito definiti) (in questo ruolo, di seguito, il “**Security Agent**”);
- (3) **ANAS S.p.A.**, con sede in Roma Via Monzambano n. 10, capitale sociale Euro 2.269.892.000,00 interamente versato, R.E.A. 1024951, iscritta nel Registro delle Imprese di Roma, codice fiscale 80208450587, Partita IVA 02133681003 (di seguito, per brevità, “**ANAS**”);
- (4) **Deutsche Bank S.p.A.**, società per azioni costituita e vigente ai sensi della legge italiana, con sede legale in Piazza del Calendario 3, 20126 Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano: 01340740156, iscritta all’albo delle banche, soggetta all’attività di direzione e coordinamento di Deutsche Bank Aktiengesellschaft, la quale partecipa al presente Atto in qualità di “*Electronic Payments Account Bank*” ai sensi dei Documenti Finanziari (come di seguito definiti) (in questo ruolo, di seguito, la “**Electronic Payments Account Bank**” o “**DB**”) nonché in qualità di precedente DSRA account bank;
- (5) **Société Générale, succursale di Milano**, con sede legale in Via Olona 2, 20123, Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano 80112150158, iscritta all’albo delle banche al N. 4858, N. R.E.A. 748666, soggetta all’attività di direzione e coordinamento di Société Générale S.A., una società costituita e vigente ai sensi della legge francese, capitale sociale pari ad Euro 1.009.641.917,50, avente sede legale in Boulevard Haussmann 29, Paris, Francia, iscritta al registro delle imprese di Parigi al N. B 552 120 222, la quale partecipa al presente atto in qualità di “*DSRA Account Bank*” ai sensi dei Documenti Finanziari (in questo ruolo, di seguito, la “**DSRA Account Bank**” or “**SG**”);

(di seguito, la Società, ANAS, il Security Agent (anche per conto degli altri Creditori Garantiti), la DSRA Account Bank e l’Electronic Payments Account Bank, congiuntamente, le “**Parti**” e, ciascuno di essi, una “**Parte**”).

- (1) **Concessioni Autostradali Venete - CAV S.p.A.**, *a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276 (hereinafter, the “**Company**”);*

- (2) **Deutsche Bank AG, London Branch**, a company duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, which enters into this deed as “security agent” under the Finance Documents (as defined below), in its name and as representative of the Bondholders (as defined below) pursuant to and for the purpose of article 157 of the Public Contract Code (as defined below) and the other Secured Creditors (as defined below) (in this role, hereinafter the “**Security Agent**”);
- (3) **ANAS S.p.A.**, a joint-stock company (società per azioni) incorporated in Italy, with registered office in Via Monzambano 10, Rome, full paid-up share capital of EUR 2,269,892,000.00, registered on the Rome companies’ register with Economic and Administrative Index No. 1024951, tax code 80208450587 and VAT No. 02133681003 (hereinafter, “**ANAS**”);
- (4) **Deutsche Bank S.p.A.**, a bank incorporated and organised under the laws of the Republic of Italy, having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code, VAT number and number of enrolment with the Companies Registrar of Milan No. 01340740156, enrolled with the register (albo) held by the Bank of Italy, subject to the direction and coordination of Deutsche Bank Aktiengesellschaft, which enters into this Deed as “Electronic Payments Account Bank” under the Finance Documents (as defined below) (in this role, hereinafter, the “**Electronic Payments Account Bank**” or “**DB**”) as well as former DSRA account bank;
- (5) **Société Générale – Milan Branch**, whose offices are at Via Olona 2, 20123, Milan, Italy, enrolled in the register of the banks held by Bank of Italy under No. 4858, registered with the Companies Registry of Milan under n. No. 80112150158, Milan R.E.A. under number 748666, permanent establishment and branch of SOCIETE GENERALE S.A., a company incorporated under the laws of France having a corporate capital equal to EUR 1,009,641,917.50, with registered office in Boulevard Haussmann 29, Paris, registered with the Registry of Commerce and Companies of Paris under number B 552 120 222, which enters into this deed as “DSRA Account Bank” under the Finance Documents (in this role, hereinafter the “**DSRA Account Bank**” or “**SG**”),

(hereinafter, the Company, ANAS, the Security Agent (also on behalf of the other Secured Creditors), the DSRA Account Bank and the Electronic Payments Account Bank, collectively the “**Parties**” and, each of them, the “**Party**”).

## **PREMESSO CHE**

### **WHEREAS**

- (A) in data 6 aprile 2016, la Società ha sottoscritto alcuni documenti finanziari con, *inter alios*, il Security Agent, in relazione all’emissione, da parte della Società, del prestito obbligazionario definito “2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030” per un valore pari ad Euro 400.000.000, Codice ISIN XS1387812677 e

del prestito obbligazionario definito “2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030” per un ammontare pari ad Euro 430.000.000, Codice ISIN XS1387813212 (di seguito, collettivamente, il “**Prestito Obbligazionario**”);

- (A) *the Company, on 6 April 2016, has entered into certain finance documents with, among others, the Security Agent, in connection with the issue by the Company of the €400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 ISIN Code XS1387812677 and the €430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 ISIN Code XS1387813212 (hereinafter, collectively, the “**Bond**”);*
- (B) in relazione al Prestito Obbligazionario, in data 6 aprile 2016 è stato sottoscritto, *inter alia*: (i) un accordo di cessione di crediti in garanzia (l’**“Accordo di Cessione di Crediti in Garanzia”**) ai sensi del quale la Società ha ceduto i Crediti (come ivi definiti) in favore dei Creditori Garantiti (come ivi definiti); (ii) un contratto tra, *inter alios*; la Società, ANAS, e, *inter alios*, il Security Agent, avente ad oggetto, tra l’altro, alcuni impegni assunti da ANAS, in qualità di socio della Società, nei confronti dei Creditori Garantiti (come ivi definiti) (di seguito, l’**“Accordo ANAS”**); ed (iii) un accordo di subordinazione tra, *inter alios*, ANAS, la Società e il Security Agent, ai sensi del quale ANAS si è impegnata, tra l’altro, a subordinare i propri diritti di credito nei confronti della Società in relazione a un finanziamento concesso alla stessa ai diritti dei Creditori Garantiti (come ivi definiti) ai sensi dei Documenti Finanziari (l’**“Accordo di Subordinazione IVA”** e, collettivamente con l’Accordo di Cessione di Crediti in Garanzia e l’Accordo Anas, i **“Documenti Originari”**);
- (B) *in relation to the Bond, on 6 April 2016, the Company entered into: (i) an agreement of assignment of receivables by way of security (the “**General Receivables Assignment**”), pursuant to which the Company assigned by way of security, in favor of the Secured Creditor (as defined therein), the Receivables (as defined therein); (ii) an agreement between, among others, the Company, ANAS and the Security Agent, providing for, among others, certain undertakings given by ANAS, in its capacity as shareholder of the Company, in favour of the Secured Creditors (as defined therein) (“**ANAS Agreement**”); (iii) a subordination agreement between, among others, ANAS, the Company, the Bond Trustee, the PBCE Provider and the Security Agent, under which ANAS agrees, among other things, to subordinate its rights in respect of a facility granted to the Company to the rights of the Secured Creditors (as defined therein) under the Finance Documents (the “**VAT Subordination Agreement**” and, collectively with the ANAS Agreement and the General Receivables Assignment, the “**Original Documents**”);*
- (C) con il presente atto ricognitivo e modificativo (l’**“Atto”**) le Parti intendono:
- i. riconoscere, confermare ed estendere l’efficacia della garanzia creata ai sensi dell’Accordo di Cessione di Crediti in Garanzia, nonché il beneficio delle previsioni di cui all’Accordo ANAS ed all’Accordo di Subordinazione IVA, a favore dei Creditori Garantiti (come di seguito definiti), pertanto includendo SG nella sua qualità di DSRA Account Bank; ed
  - ii. rilasciare, cancellare ed estinguere, secondo le condizioni ed i termini di cui al presente Atto, la garanzia costituita in favore di DB, nella sua qualità di precedente

DSRA Account Bank, ai sensi dell'Accordo di Cessione di Crediti in Garanzia, nonché il beneficio per DB in tale qualità delle previsioni di cui all'Accordo ANAS ed all'Accordo di Subordinazione IVA,

il tutto secondo i termini e le condizioni di cui al presente Atto.

**(C)** *by means of this deed of acknowledgment and amendment (the “Deed”) the Parties intend to:*

- i. acknowledge, confirm and extend the effectiveness of the General Receivables Assignment, as well as the benefit from the provisions set out in the ANAS Agreement and the VAT Subordination Agreement, in favor of the Secured Creditors (as defined below), thus including SG in its capacity as DSRA Account Bank; and*
- ii. release, delete and extinguish, subject to the terms and conditions of this Deed, the security created pursuant to the General Receivables Assignment in favor of DB, in its capacity as former DSRA Account Bank, as well as the benefit for DB in such capacity from the provisions set out in the ANAS Agreement and the VAT Subordination Agreement,*

*all the above in accordance with the terms and the conditions of this Deed.*

**Tutto ciò premesso, si conviene quanto segue**

***It is agreed as follows***

## **1. INTERPRETAZIONE**

### **1.1 Premesse e allegati**

Le premesse di cui sopra e l'allegato costituiscono parte integrante e sostanziale del presente Atto.

### **1.2 Definizioni**

Salvo ove diversamente indicato, i termini con la lettera iniziale maiuscola, non diversamente definiti nel presente Atto, avranno il medesimo significato ad essi attribuito nei Documenti Originari.

In aggiunta, ogni riferimento al termine “**Creditori Garantiti**”, salvo ove diversamente specificato, avrà il significato attribuito al termine “Secured Creditors” ai sensi del Master Definitions Agreement sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società ed il Security Agent, come successivamente modificato ed integrato, da ultimo in data odierna (il “**Master Definitions Agreement**”).

## **1 INTERPRETATION**

### **1.1 Recitals and schedules**

*The recitals above and the schedule attached hereto are material and integral part of this Deed.*

## **1.2 Definitions**

*If not otherwise defined herein, the terms used in capital letters in this Deed shall have the same meaning ascribed to them in the Original Documents.*

*In addition, any reference to the term “**Secured Creditors**”, unless otherwise defined herein, shall have the meaning given to such term in the Master Definitions Agreement entered on 6 April 2016 between, among others, the Company and the Security Agent, as amended and supplemented from time to time, including on the date hereof (the “**Master Definitions Agreement**”).*

## **2. CONFERMA ED ESTENSIONE DELL’ACCORDO DI CESSIONE DI CREDITI IN GARANZIA**

**2.1** La Società riconosce e conferma incondizionatamente ed irrevocabilmente a favore dei Creditori Garantiti, pertanto includendo anche SG nella sua qualità di DSRA Account Bank, la Cessione in garanzia di cui all’Accordo di Cessione di Crediti in Garanzia ed estende in favore di SG, nella sua qualità di DSRA Account Bank, tale Cessione a garanzia dell’esatto ed incondizionato adempimento delle Obbligazioni Garantite, sino all’Importo Massimo Garantito, senza che la sottoscrizione del presente Atto abbia alcuna efficacia novativa, la quale viene espressamente esclusa.

**2.2** La Società si impegna nei confronti dei Creditori Garantiti, pertanto includendo anche SG nella sua qualità di DSRA Account Bank, anche ai sensi e per gli effetti di cui all’articolo 1381 del codice civile, a porre in essere tempestivamente tutte le azioni e perfezionare ogni atto o attività che i Creditori Garantiti, pertanto includendo anche SG nella sua qualità di DSRA Account Bank, ritengano necessario o, comunque, opportuno al fine di confermare i diritti di garanzia costituiti ai sensi dell’Accordo di Cessione di Crediti in Garanzia e tutelare le ragioni dei Creditori Garantiti e dei loro successori e aventi causa.

## **2 CONFIRMATION AND EXTENSION OF THE GENERAL RECEIVABLES ASSIGNMENT**

**2.1** *The Company hereby acknowledges and confirms irrevocably and unconditionally in favour of the Secured Creditors, thus including SG in its capacity as DSRA Account Bank, the Assignment by way of security pursuant to the General Receivables Assignment and extends in favour of SG in its capacity as DSRA Account Bank, the Assignment to secure the duly and unconditioned fulfilment of the Secured Obligations up to the Maximum Guaranteed Amount, without having the execution of this Deed a novative effect, which is expressly excluded.*

**2.2** *The Company hereby undertakes vis-à-vis the Secured Creditors, thus including SG in its capacity as DSRA Account Bank, also pursuant to Article 1381 of the Italian Civil Code, to adopt promptly any action and to execute any deed or activity that the Secured Creditors, thus including SG in its capacity as DSRA Account Bank, shall deem necessary or, in any case, appropriate in order to confirm the security rights*

*created pursuant to the General Receivables Assignment and to secure the rights of the Secured Creditors and of their successors or assignees.*

### **3. RILASCIO DELL'ACCORDO DI CESSIONE DI CREDITI IN GARANZIA**

**3.1** Sottoscrivendo il presente Atto, le Parti concordano ed acconsentono alla piena, irrevocabile ed incondizionata cancellazione ed estinzione della garanzia costituita ai sensi dell'Accordo di Cessione di Crediti in Garanzia in favore di DB, nella sua qualità di precedente DSRA Account Bank. Come conseguenza, ai sensi del presente Atto, la garanzia costituita ai sensi dell'Accordo di Cessione di Crediti in Garanzia in favore di DB, nella sua qualità di precedente DSRA Account Bank, è irrevocabilmente, definitivamente ed incondizionatamente rilasciata ed estinta.

### **3 RELEASE OF THE GENERAL RECEIVABLES ASSIGNMENT**

**3.1** *By means of this Deed, the Parties agree and consent to the full, irrevocable, and unconditional release, cancellation and extinction of the security created pursuant to the General Receivables Assignment in favour of DB, in its capacity as old DSRA Account Bank. As a consequence, pursuant to this Deed, the security created pursuant to the General Receivables Assignment in favour of DB, in its capacity as old DSRA Account Bank shall be irrevocably, definitively and unconditionally released and cancelled.*

### **4. BENEFICIO DELL'ACCORDO ANAS E DELL'ACCORDO DI SUBORDINAZIONE IVA**

**4.1** A partire dalla data odierna, le Parti convengono che:

- (i) DB, in qualità di precedente DSRA account bank, non sarà più parte dell'Accordo ANAS e dell'Accordo di Subordinazione IVA e non beneficerà più delle previsioni di cui a tali accordi; e
- (ii) SG, in qualità di nuova DSRA Account Bank, sarà parte dell'Accordo ANAS e dell'Accordo di Subordinazione IVA, per questo beneficiando delle previsioni di tali accordi in qualità di Creditore Garantito.

### **4 BENEFIT FROM THE ANAS AGREEMENT AND THE VAT SUBORDINATION AGREEMENT**

**4.1** *By means of this Deed and starting from the date hereof:*

- (i) *DB, in its capacity as former DSRA account bank, shall cease to be a party to the ANAS Agreement and to the VAT Subordination Agreement and to benefit from the relevant provisions;*
- (ii) *SG, in its capacity as new DSRA account bank, shall become a Party to the ANAS Agreement and to the VAT Subordination Agreement and therefore shall benefit from the relevant provisions of the ANAS Agreement and to the VAT Subordination Agreement in its capacity as Secured Creditor.*

## **5. MODIFICHE AI DOCUMENTI ORIGINARI**

**5.1** In conseguenza di quanto precede, le Parti convengono che, a partire dalla data odierna:

- (i) ciascun riferimento alla DSRA Account Bank contenuto all'interno dei Documenti Originari dovrà intendersi come un riferimento ad SG, nella sua qualità di nuova DSRA Account Bank; e
- (ii) l'Allegato B (*Documenti Finanziari*) all'Accordo di Cessione di Crediti in Garanzia è sostituito nella sua interezza con il nuovo Allegato B, allegato *sub* Appendice 1 al presente Atto (*Nuovi Documenti Finanziari*).

## **5 AMENDMENTS TO THE ORIGINAL DOCUMENTS**

**5.1** *As a consequence of the foregoing, the Parties agree that, starting from the date hereof:*

- (i) pursuant to and in accordance with this Deed, any reference to the DSRA Account Bank contained in the Original Documents shall be read as a reference to SG, in its capacity as new DSRA Account Bank; and*
- (ii) Schedule B (Finance Documents) to the General Receivables Assignment shall be replaced in its entirety by the new Schedule B, attached as Appendix 1 to this Deed (New Finance Documents).*

## **6. DICHIARAZIONI E GARANZIE**

### **6.1 Dichiarazioni e garanzie**

Le Parti convengono che le dichiarazioni e le garanzie rese ai sensi dei Documenti Originari si considereranno reiterate, rispettivamente e per quanto di propria competenza, dalla Società e/o da ANAS, alla data di sottoscrizione del presente Atto e dovranno essere veritiere, accurate e complete con riferimento ai fatti ed alle circostanze esistenti a tale data.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 Representations and warranties**

*The Parties agree that the representations and warranties given pursuant to the Original Documents shall be considered as repeated, respectively and each to the extent each is concerned, by the Company and/or by ANAS, at the date of signing of this Deed and shall be true, accurate and complete with reference to facts and circumstance occurred until that date of signing.*

## **7. MANDATO AL SECURITY AGENT**

### **7.1 Mandato conferito da SG**



**7.1.1** SG, nella sua qualità di Creditore Garantito, conviene - e la Società prende atto e accetta - che il Security Agent agisca anche quale suo mandatario con rappresentanza e, pertanto, gli conferisce tutti i poteri necessari a rappresentare SG nei confronti della Società in ogni attività che, ai sensi dell'Accordo di Cessione di Crediti in Garanzia, debba essere compiuta dal Security Agent, gli altri Creditori Garantiti (diversi dagli Obbligazionisti) o svolta nei confronti di costoro, ivi inclusi l'escussione ed il rilascio della Cessione, nonché in ogni attività che si renda necessaria o opportuna per l'esercizio dei diritti, rimedi e poteri derivanti dal presente Atto nonché dall'Accordo di Cessione di Crediti in Garanzia, ivi incluse le attività necessarie per il perfezionamento e il mantenimento della Cessione, la sottoscrizione di ogni accordo o atto relativo alla Cessione (ivi inclusi, senza limitazione, quelli che si dovessero rendere necessari o opportuni per la conferma, estensione e/o modifica e/o rilascio della Cessione e/o del presente Atto), l'invio o la ricezione di comunicazioni o dichiarazioni, l'identificazione e la comunicazione a terzi dell'identità dei soggetti che di volta in volta rivestano la qualifica di Creditori Garantiti. Il Security Agent accetta il mandato conferitogli ai sensi del presente Articolo.

**7.1.2** Senza pregiudizio per quanto previsto all'Articolo 7.1.1 che precede, le Parti prendono atto e accettano che il Security Agent agisce anche come rappresentante degli Obbligazionisti ai sensi e per gli effetti dell'articolo 157 del Codice Appalti e, pertanto, il Security Agent è legittimato a esercitare in nome e per conto degli Obbligazionisti tutti i diritti, sostanziali e processuali, relativi alla Cessione, ivi inclusi, senza alcuna limitazione, i diritti, i poteri e le facoltà menzionate al paragrafo 7.1.1 che precede.

## **7 MANDATE TO THE SECURITY AGENT**

### **7.1 Mandate granted by SG**

**7.1.1.** *SG, in its capacity as Secured Creditor, agrees - and the Company hereby acknowledges and accepts - that the Security Agent shall act also in its capacity as its representative and, therefore, it hereby grants to the Security Agent all powers necessary to represent SG vis-à-vis the Company in all activities that, according to the General Receivables Assignment, need to be carried out by the Security Agent, by the other Secured Creditors (other than the Bondholders), or carried out towards the latter, including the enforcement and the release of the Assignment, and in all activities and actions required or advisable to exercise the rights, remedies and powers arising from this Deed or from the General Receivables Assignment, including the activities required to perfect and maintain the Assignment, the execution of agreement or deed relating to the Assignment (including, without limitations, those required or advisable in order to confirm, extend and/or amend and/or release of the Assignment and/or this Deed), serving or receiving notices or declarations, identifying and specifying to third parties the names of the Secured Creditors. The Security Agent hereby accepts the mandate granted to it under this Article.*

**7.1.2** *Without prejudice to the Article 7.1.1. above, the Parties acknowledge and agree that the Security Agent is also acting in the name and on behalf of the Bondholders, pursuant to and for the purposes of article 157 of the Public Contract Code, and therefore the Security Agent will be entitled to exercise in the name and on behalf of the Bondholders all their substantial and procedural rights in connection with the Assignment, including, without limitations, the rights, powers and remedies mentioned under paragraph 7.1.1. above.*

## **8. VARIE**

- (a) Il presente Atto è vincolante per ciascuna Parte e i suoi successori ed aventi causa a qualunque titolo ed è a beneficio dei Creditori Garantiti e dei loro successori, cessionari ed aventi causa a qualunque titolo.
- (b) A partire dalla data odierna, qualsiasi riferimento alla Cessione e/o ai Documenti Originari all'interno dei Documenti Finanziari sarà letto ed interpretato come un riferimento alla Cessione e/o ai Documenti Originari come confermati, riconosciuti, modificati e/o reintegrati ai sensi del presente Atto.
- (c) Nessuna omissione e ritardo, da parte dei Creditori Garantiti, e per essi del Security Agent, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del presente Atto o dei Documenti Finanziari, opererà come rinuncia ad alcun diritto ai sensi del presente Atto, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto impedirà qualsiasi altro ulteriore esercizio o l'esercizio di qualsiasi altro diritto.
- (d) I diritti e le azioni di tutela dei Creditori Garantiti previsti nel presente Atto si aggiungono e non escludono qualsiasi altro diritto o azione di tutela previsti dalla legge ovvero dei Documenti Finanziari Garantiti. I diritti dei Creditori Garantiti ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei Creditori Garantiti di esercitare altri diritti o garanzie nei confronti della Società o di qualunque terzo.
- (e) Né il Security Agent né gli altri Creditori Garantiti saranno tenuti a:
  - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi Credito, abbiano o meno i Creditori Garantiti conoscenza di tali eventi;
  - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi Credito.
- (f) Il Security Agent e gli altri Creditori Garantiti non saranno responsabili per i danni causati nell'esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, poteri o rimedi spettanti ad essi in base al presente Atto, salvo in caso di dolo o colpa grave.
- (g) Le modifiche del presente Atto ovvero le rinunce di diritti da esso derivanti saranno efficaci solo se effettuate per iscritto ed accettate da tutte le Parti.

- (h) Le Parti concordano che, fermo restando quanto previsto al paragrafo (i) che segue, e ove occorrer possa, l'eventuale nullità o altra forma di invalidità che colpisca il vincolo contrattuale di una Parte (diversa dalla Società) non comporterà la nullità o altra forma di invalidità del presente Atto in quanto nessun vincolo contrattuale riferibile ad una Parte (diversa dalla Società) in particolare è da considerarsi dalle altre Parti essenziale ai fini del presente Atto.
- (i) Ai sensi e per gli effetti di quanto previsto al primo comma dall'articolo 1419 del Codice Civile e ferme restando le disposizioni del secondo comma dell'articolo 1419 del Codice Civile, le Parti concordano che l'eventuale illiceità, nullità (o altra forma di invalidità) o inazionabilità di una o più delle disposizioni del presente Atto non deve pregiudicare la liceità, validità ed azionabilità delle altre disposizioni del presente Atto o dell'intero Accordo in quanto non vi sono disposizioni nel presente Atto senza le quali le Parti non si sarebbero determinate a sottoscrivere l' Accordo stesso.
- (j) Fermo restando quanto previsto ai paragrafi (h) e (i) che precedono, le Parti si impegnano, sin d'ora, a sostituire in buona fede ogni eventuale clausola o disposizione nulla, invalida o inefficace con una clausola o disposizione che abbia un effetto commerciale il più possibile equivalente a quello della clausola o disposizione nulla, invalida o inefficace da sostituire.
- (k) Ai sensi degli Articoli 1341 e 1342 del Codice Civile Italiano e delle regole sulla trasparenza stabilite dalla Delibera CICR del 4 marzo 2003 e dalle "Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari", approvate dalla Banca d'Italia in data 29 luglio 2009 (come modificate in data 30 settembre 2016 e successivamente ulteriormente modificate, integrate o sostituite), ciascuna Parte al presente Atto riconosce e conferma che:
- i. ha nominato ed è stata assistita dai propri consulenti legali in connessione alla negoziazione, la preparazione e l'estensione del presente Atto;
  - ii. il presente Atto, e tutti i suoi termini e condizioni, inclusi le premesse e gli allegati: (a) sono stati specificatamente oggetto di trattativa individuale tra le Parti; e (b) non sono basati su condizioni generali di contratto o moduli o formulari preparati dalle Parti.
- (l) Le Parti richiamano espressamente gli impegni in relazione alla tracciabilità ed ai pagamenti da effettuarsi, anche ai sensi del presente Atto e della garanzia qui prevista, di cui all'articolo 3.6 (*Traceability*) del Common Terms Agreement.
- (m) A titolo di maggior chiarimento, le Parti convengono espressamente che non è loro intenzione novare, a mezzo del presente Atto, l'Accordo di Cessione Crediti in Garanzia e, per questo motivo, qualsiasi novazione dell'Accordo di Cessione Crediti in Garanzia ai sensi dell'articolo 1230 et ss. del Codice Civile, è espressamente esclusa.
- (n) Le Parti convengono di approvare espressamente le modifiche ed integrazioni all'Accordo di Cessioni Crediti in Garanzia secondo i termini e le condizioni di cui al presente Atto. Per tutto quanto qui non espressamente e diversamente previsto

continueranno a trovare integrale applicazione le previsioni dell' Accordo di Cessioni Crediti in Garanzia.

## **8 MISCELLANEOUS**

- (a) *This Deed is binding for each Party and its successors and assignees under any title and is for the benefit of the Secured Creditors and their successors and assignees under any title.*
- (b) *Starting from the date hereof, any reference to the Assignment and/or the Original Documents in the context of the Finance Documents shall be read and construed as a reference to the Assignment and/or the Original Documents as acknowledged, confirmed, amended and reinstated pursuant to this Deed.*
- (c) *Any omission or delay by the Secured Creditors, and on their behalf by the Security Agent, in the exercise of any right they are entitled to under this Deed or the Secured Finance Documents will not constitute a waiver of any right under this Deed; save for forfeitures by operation of law; nor any exercise of a single right will impede any other further exercise or the exercise of any other right.*
- (d) *The rights and remedies of the Secured Creditors hereunder are cumulative and do not exclude any other right or remedy provided by law or by the Secured Finance Documents. The rights of the Secured Creditors hereunder are not conditional upon or subject to any attempt by the Secured Creditors to exercise other rights or securities vis-à-vis the Company or any third party.*
- (e) *Neither the Secured Creditors or the Security Agent shall be obligated to:*
  - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any of the Receivables, whether or not the Secured Creditors knew of such events;*
  - (ii) *take any action which is necessary to protect the rights pertaining to any of the Receivables against any third party.*
- (f) *The Security Agent and the other Secured Creditors will not be held responsible for any damage caused in the exercise, attempted exercise or omission to exercise any of the rights, powers or remedies assigned thereto under this Deed, except in case of wilful misconduct or gross negligence.*
- (g) *Any amendment to this Deed or any waiver arising from it shall be effective only if executed in writing and accepted by all Parties.*
- (h) *The Parties agree that, without prejudice for the provisions under paragraph (i) below, to the extent applicable, the nullity or any other invalidity of the contractual relationship of any Party (other the Company) under this Deed will not cause the nullity or any other invalidity of this Deed, since no contractual relationship of any Party (other the Company) under this Deed is considered by other Parties essential for the purpose of this Deed.*

- (i) *According and for the purpose of article 1419, first paragraph of the Italian Civil Code and without prejudice for the provisions under article 1419, second paragraph of the Italian Civil Code, the Parties agree that the possible illegality, nullity (or other kind of invalidity) or non-enforceability of any provision under this Deed will not prejudice the legality, validity, and enforceability of the other provisions of this Deed or of this entire Agreement, since there are no provisions under this Deed without which the Parties would have not executed this Deed.*
- (j) *Without prejudice for the provisions under paragraphs (h) and (i) above, the Parties hereby undertake to replace in good faith any provision which is null, invalid or ineffective with a provision having economic effect as close as possible to the null, invalid or ineffective provision to be substituted.*
- (k) *For the purposes of Article 1341 and 1342 of the Italian Civil Code and the transparency rules set forth in the CICR Resolution of 4 March 2003 and by the “Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari” issued by the Bank of Italy on 29 July 2009 (as amended on 30 September 2016 and as subsequently amended, supplemented or replaced), each Party to this Deed hereby acknowledges and confirms that:*
- i. it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Deed; and*
  - ii. this Deed, and all of its terms and conditions, including the recitals and the annexes hereto: (a) have been specifically negotiated (oggetto di trattativa individuale) between the Parties and (b) are not based on general terms (condizioni generali di contratto) or forms (moduli o formulari) prepared by the Parties.*
- (l) *The Parties expressly make reference to the undertakings provided for under Clause 3.6 (Traceability) of the Common Terms Agreement regarding the traceability of the payments to be made also with respect to this Deed and the security hereby provided for.*
- (m) *For the sake of clarity, the Parties hereby agree and confirm that it is not their intention to novate, by this Deed, the General Receivables Assignment and, therefore, any novation (i.e. “novazione” pursuant to Section 1230 and ff. of the Italian civil code) of the General Receivables Assignment is expressly excluded.*
- (n) *The Parties agree to expressly approved the amendments and integration to the General Receivables Assignment according to the terms and conditions set forth in this Deed. Save for what expressly and differently provided herein, the provisions of the General Receivables Assignment shall continue to apply.*

## **9. LINGUA**

Il presente Atto è stato sottoscritto sia in lingua italiana che in lingua inglese. In caso di conflitto o incongruenza tra la versione italiana e la versione inglese del presente Atto, la

versione in lingua italiana sarà prevalente.

## **9. LANGUAGES**

*This Deed is executed both in Italian and English. In case of any conflict or inconsistency between the Italian version and the English version of this Deed, the Italian version shall prevail.*

## **10. TASSE, IMPOSTE E SPESE**

- (a) Le tasse, imposte e spese di cui al presente Atto, alla sua esecuzione, modifica, novazione, escussione, estinzione, alle conseguenti formalità e alle future cancellazioni, ivi incluse, senza limitazione alcuna, l'imposta di registro, le spese legali, notarili e di registrazione, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione al presente Atto, ivi inclusi eventuali sanzioni ed interessi derivanti dalla sua esecuzione, modifica, novazione, escussione, estinzione, saranno esclusivamente a carico della Società e i Creditori Garantiti non saranno responsabili per alcuna di esse.
- (b) Resta inteso che le eventuali spese, tasse, imposte e/o costi (ivi inclusi eventuali sanzioni ed interessi) dovuti in relazione al trasferimento del presente Atto e/o della Cessione a seguito di trasferimento dei diritti dei Creditori Garantiti saranno sostenuti in conformità a quanto previsto all'articolo 15.3 (*Change of Existing Secured Creditor*) dello STID.

## **10 TAXES, CHARGES AND EXPENSES**

- (a) *Any taxes, burdens and charges in connection with this Deed, its execution, amendment, novation, enforcement, termination, the relevant formalities and future cancellations, including, without limitation, taxes, legal, notarial and registration expenses, as well as any other expense which is or might become due in relation to this Deed, including interest and penalties arising from its execution, amendment, novation, enforcement, termination shall be borne by the Company, and the Secured Creditors will not be liable for any of these.*
- (b) *It is understood that any expenses, taxes, charges and or costs (including any penalties and interest) payable in connection with the transfer of this Deed and/or of the Assignment following a transfer of the rights of the Secured Creditors shall be borne in accordance with Article 15.3 (Change of Existing Secured Creditor) of the STID.*

## **10 LEGGE REGOLATRICE**

Il presente Atto ed ogni obbligazione contrattuale ed extracontrattuale derivante o connessa allo stesso saranno governati dalla, e interpretati ai sensi della, legge italiana.

## **10 GOVERNING LAW**

*This Deed and any contractual or non-contractual obligations arising out of or in relation to it shall be governed by, and construed in accordance with, Italian law.*

## 11 FORO COMPETENTE

Ogni controversia che insorga in relazione o che comunque dipenda dal presente Atto sarà di competenza esclusiva del Tribunale di Milano, con espressa esclusione della giurisdizione di qualunque altra corte competente e fatta salva ogni competenza esclusiva di legge.

## 11 JURISDICTION

*The Court of Milan (Italy) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, with the express exclusion of the jurisdiction of any other competent court and without prejudice to any mandatory jurisdiction provision that is contemplated under the applicable law.*

## 12 COMUNICAZIONI

Fermo restando quanto previsto agli Articoli 13 (Comunicazioni) dell'Accordo di Cessione di Crediti in Garanzia, 13 (Comunicazioni) dell'Accordo ANAS e 12 (Comunicazioni) dell'Accordo di subordinazione IVA, qualsiasi informazione, comunicazione o documento che debba essere inviato a SG deve essere redatto per iscritto, in doppia lingua (italiana e inglese), e spedito via lettera, fax o e-mail all'indirizzo di seguito indicato o ad ogni altro indirizzo comunicato successivamente per iscritto da SG ai sensi delle relative previsioni di cui ai Documenti Originari:

### **Société Générale – Succursale di Milano**

[•]

[•]

Fax: [•]

E-mail: [•]

All'attenzione di: [•]

## 12 NOTICES

*Without prejudice for the provisions under Articles 13 (Notices) of the General Receivables Assignment, 13 (Notices) of the ANAS Agreement and 12 (Notices) of the VAT Subordination Agreement, any notice, communication or document to be sent to SGs hereto shall be in writing, in Italian and English, and sent by mail, fax or e-mail to SG at the address indicated hereunder or at any other address subsequently communicated in writing by SG in accordance with the relevant provisions of the Original Documents:*

### **Société Générale – Milan Branch**

[•]

[•]

Fax: [•]

E-mail: [●]

To the attention of:

### 13 CONCLUSIONE DELL'ACCORDO

Ai sensi dell'articolo 1.1 a) della Tariffa, Parte Seconda del D.P.R. del 26 aprile 1986 n. 131, il presente Atto viene sottoscritto mediante scambio di corrispondenza tra le Parti.

### 13 EXECUTION OF THE AGREEMENT

*Pursuant to Article 1.1 a) of the Tariff, Second Part of the Italian D.P.R. dated 26 Aprile 1986, No. 131, this Deed is executed by way of exchange of commercial letters among the Parties.*

\* \* \*

In segno di accettazione di quanto precede, Vi preghiamo di riprodurre il testo integrale della presente, ivi inclusi gli allegati e trasmetterlo agli scriventi debitamente sottoscritto da un Vostro rappresentante autorizzato.

*If you agree with the above, please reproduce the entire content of this letter in another letter, included the schedules, and return it to us duly signed by a legal representative in full acceptance thereof.*

<p><b>Concessioni Autostradali Venete - CAV S.p.A.</b></p> <hr/>	<p>società per azioni costituita ai sensi della legge italiana, con sede in Via Bottenigo 64/A, 30175 Marghera (VE), capitale sociale di Euro 2.000.000,00 interamente versato, iscritta al Registro delle Imprese di Venezia, R.E.A. VE 0341881, Codice Fiscale e P.I. n. 03829590276</p> <p><i>a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276</i></p>
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## APPENDICE 1 – NUOVI DOCUMENTI FINANZIARI

### PARTE I

#### DOCUMENTI FINANZIARI GARANTITI

- (a) **Bond Trust Deed:** indica il bond trust deed sottoscritto in data 6 aprile 2016 tra la Società e il Bond Trustee, in base al quale il Prestito Obbligazionario è stato emesso, come di volta in volta modificato e/o integrato;
- (b) **Prestito Obbligazionario:** indica il prestito obbligazionario emesso dalla Società in data 12 aprile 2016 in conformità ai Documenti Finanziari, sotto forma di project bond ai sensi dell'articolo 157 del Codice Appalti per un ammontare complessivo di Euro 830.000.000,00;
- (c) **PBCE Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Società, il Bond Trustee e il PBCE Provider, avente ad oggetto i termini e condizioni ai quali il PBCE Provider si è impegnato a emettere la Lettera di Credito PBCE e le conseguenti obbligazioni della Società, come di volta in volta modificato e/o integrato;
- (d) **Common Terms Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, avente a oggetto alcuni impegni e dichiarazioni della Società in favore dei Creditori Garantiti, come di volta in volta modificato e/o integrato;
- (e) **Master Definitions Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, avente a oggetto le definizioni e i principi da seguire per l'interpretazione di alcune previsioni contrattuali, comuni alla documentazione finanziaria sottoscritta per l'emissione del Prestito Obbligazionario, come di volta in volta modificato e/o integrato;
- (f) **STID:** indica l'accordo intercreditorio sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, al fine, tra l'altro, di regolare e coordinare l'esercizio dei diritti dei Creditori Garantiti nei confronti della Società e concedere e/o confermare il mandato al Security Agent, come di volta in volta modificato e/o integrato;
- (g) **Accordo ANAS:** indica il contratto sottoscritto in data 6 aprile 2016 tra, *inter alios*; la Società, ANAS, il Bond Trustee, il PBCE Provider e il Security Agent, avente a oggetto, tra l'altro, alcuni impegni assunti da ANAS, in qualità di socio della Società, nei confronti dei Creditori Garantiti, come di volta in volta modificato e/o integrato, ivi incluso per effetto del presente Atto;
- (h) **Accordo di Subordinazione IVA:** indica l'accordo di subordinazione sottoscritto in data 6 aprile 2016 tra, *inter alios*, ANAS, la Società, il Bond Trustee, il PBCE Provider e il Security Agent, ai sensi del quale ANAS si è impegnata, tra l'altro, a subordinare i propri diritti di credito nei confronti della Società in relazione a un finanziamento concesso alla stessa ai diritti dei Creditori Garantiti ai sensi dei Documenti Finanziari, come di volta in volta

modificato e/o integrato, ivi incluso per effetto del presente Atto;

- (i) **Accordo Regione:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Regione Veneto, la Società, il Bond Trustee, il PBCE Provider e il Security Agent, ai sensi del quale, *inter alia*, la Regione Veneto, in qualità di socio della Società, ha assunto alcuni impegni a favore dei Creditori Garantiti in relazione alle azioni possedute dalla Regione Veneto nella Società, come di volta in volta modificato e/o integrato;
- (l) **Privilegio Generale:** indica l'atto di costituzione di privilegio generale sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, concesso dalla Società sui propri beni mobili ai sensi dell'articolo 160 del Codice Appalti, come di volta in volta modificato e/o integrato;
- (m) **Privilegio Speciale:** indica l'atto di costituzione di privilegio speciale sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, concesso dalla Società sui propri beni mobili ai sensi dell'articolo 46 del D.Lgs. 1 settembre 1993, n. 385, come di volta in volta modificato e/o integrato;
- (n) **Cessione Crediti da Convenzione:** indica l'accordo di cessione in garanzia a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider dei crediti della Società derivanti dalla Convenzione, sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato;
- (o) **Cessione Crediti da Contributi:** indica l'accordo di cessione in garanzia a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider dei crediti relativi ai contributi pubblici vantati dalla Società nei confronti di ANAS ai sensi della Convenzione, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato;
- (p) **Pegno su Conti del Progetto:** indica l'accordo per la costituzione di un pegno a favore dei Creditori Garantiti, su alcuni dei conti correnti intestati alla Società, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato;
- (q) **Accordo di Cessione di Crediti Generali:** indica l'accordo di cessione in garanzia a favore dei Creditori Garantiti, di tutti i crediti della Società derivanti, tra l'altro, dai Material Project Contracts (come definiti nel Master Definitions Agreement), da ciascuna Material Insurance (come definita nel Master Definitions Agreement), e dalle garanzie rilasciate a favore della Società in relazione ai Material Maintenance Contracts, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato, ivi incluso per effetto del presente Atto;
- (r) **Paying Agency Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Società, il Bond Trustee e Deutsche Bank AG, London Branch, ai sensi del quale la Società ha affidato a Deutsche Bank AG, London Branch il ruolo di "Principal Paying Agent" e di "Paying Agent" in relazione al Prestito Obbligazionario, come di volta in volta modificato e/o integrato;
- (s) **Operational Account Bank Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016

tra la Società, Intesa Sanpaolo S.p.A. e il Security Agent, avente a oggetto, tra l'altro, la nomina di Intesa Sanpaolo S.p.A. come banca depositaria dei conti correnti ivi identificati e alcune regole per la gestione di tali conti correnti, come di volta in volta modificato e/o integrato;

- (t) **DSRA Account Bank Agreement:** indica l'accordo sottoscritto in data odierna tra la Società, Société Générale – succursale di Milano ed il Security Agent, avente a oggetto, tra l'altro, la nomina di Société Générale – **succursale** di Milano come banca depositaria del DSRA Account ivi identificato e alcune regole per la gestione di di tale conto corrente, come di volta in volta modificato e/o integrato,
- (u) **Electronic Payments Account Bank Agreement:** indica l'accordo sottoscritto in data odierna tra la Società, Deutsche Bank S.p.A. e il Security Agent, avente a oggetto, tra l'altro, la conferma della nomina di Deutsche Bank S.p.A. come banca depositaria dell'Electronic Payments Account come ivi identificato e alcune regole per la gestione di tale conto corrente, come di volta in volta modificato e/o integrato, e
- (v) ogni lettera di commissioni sottoscritta dalla Società in connessione con il Bond Trust Deed, lo STID o il PBCE Agreement.

## PARTE II

### ULTERIORI DOCUMENTI FINANZIARI

- (a) **Pegno Crediti IVA:** indica l'accordo per la costituzione di pegno sottoscritto in data 6 aprile 2016 tra, *inter alios*, ANAS, il Security Agent, il PBCE Provider e il Bond Trustee, ai sensi del quale ANAS ha concesso un pegno a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider sui propri diritti di credito nei confronti della Società in relazione al finanziamento per l'importo di Euro 136.534.955,20 concesso alla stessa, come di volta in volta modificato e/o integrato;
- (b) **Lettera di Credito PBCE:** indica la lettera di credito rilasciata dal PBCE Provider, su richiesta della Società, e a favore del Bond Trustee, in conformità ai termini del PBCE Agreement, come di volta in volta modificata e/o integrata, e
- (c) **CP Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, il Bond Trustee, il Security Agent, il PBCE Provider, la Società e ANAS, avente a oggetto, tra l'altro, le condizioni sospensive all'emissione del Prestito Obbligazionario, come di volta in volta modificato e/o integrato;

**APPENDIX 1**  
**NEW FINANCE DOCUMENTS**

**PART I**  
**SECURED FINANCE DOCUMENTS**

- (a) **Bond Trust Deed:** means the bond trust deed dated 6 April 2016 between the Company and the Bond Trustee, under which the Bonds have been constituted, as amended and/or supplemented from time to time;
- (b) **Bond:** means the bonds issued on 12 April 2016 by the Company pursuant to the Finance Documents, in the form of a project bond according to article 157 of the Public Contract Code for an aggregate amount of EUR 830,000,000.00;
- (c) **PBCE Agreement:** means the agreement entered into on 6 April 2016 between the Company, the Bond Trustee and the PBCE Provider, under which the PBCE Provider has undertaken to issue the PBCE Letter of Credit and the associated obligations of the Company, as amended and/or supplemented from time to time;
- (d) **Common Terms Agreement:** means the common terms agreement dated 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, under which the Company gives warranties and undertakings in favour of the Secured Creditors, as amended and/or supplemented from time to time;
- (e) **Master Definitions Agreement:** means the agreement entered into on 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, which sets out the definitions and principles of construction and interpretation which are common among the finance documents entered into for the issue of the Bond, as amended and/or supplemented from time to time;
- (f) **STID:** means the security trust and intercreditor deed dated 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, that regulates, among other things, the respective rights and claims of the Secured Creditors against the Company and under which the mandate by the Secured Creditors to the Security Agent is granted and/or confirmed, as amended and/or supplemented from time to time;
- (g) **ANAS Agreement:** means the agreement dated 6 April 2016 between, among others, the Company, ANAS, the Bond Trustee, the PBCE Provider and the Security Agent, to regulate, among other things, certain undertakings given by ANAS, in its capacity as shareholder of the Company, in favour of the Secured Creditors, as amended and/or supplemented from time to time, including by means of this Deed;
- (h) **VAT Subordination Agreement:** means the subordination agreement dated 6 April 2016 between, among others, ANAS, the Company, the Bond Trustee, the PBCE Provider and the Security Agent, under which ANAS agrees, among other things, to subordinate its rights

*in respect of a facility granted to the Company to the rights of the Secured Creditors under the Finance Documents, as amended and/or supplemented from time to time, including by means of this Deed;*

- (i) **Region Agreement:** *means the agreement dated 6 April 2016 between the Veneto Region, the Company, the Bond Trustee, the PBCE Provider and the Security Agent, pursuant to which, among other things, the Veneto Region, in its capacity as shareholder of the Company, has given certain undertakings in favour of the Secured Creditors in respect of the shares held by the Veneto Region in the Company, as amended and/or supplemented from time to time;*
- (l) **Privilegio Generale:** *means the agreement dated 6 April 2016 between the Company, the Security Agent, the PBCE Provider and the Bond Trustee evidencing the privilegio generale granted by the Company over its movable assets of the Company pursuant to Article 160 of the Public Contract Code, as amended and/or supplemented from time to time;*
- (m) **Privilegio Speciale:** *means the agreement dated 6 April 2016 between the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing the privilegio speciale granted by the Company over its movable assets of the Company pursuant to Article 46 of the Italian Legislative Decree 1 September 1993, n. 385, as amended and/or supplemented from time to time;*
- (n) **Concession Agreement Receivables Assignment:** *means the receivables assignment dated 6 April 2016 between the Company, the Security Agent, the PCE Provider and the Bond Trustee pursuant to which the Company grants an assignment by way of security in favour of the Bondholders, the Security Agent, the Bond Trustee and the PBCE Provider of the receivables of the Company arising from the Concession Agreement, as amended and/or supplemented from time to time;*
- (o) **Public Grants Receivables Assignment:** *means the receivables assignment dated 6 April 2016 between, among others, the Company, the Security Agent, the PCE Provider and the Bond Trustee, pursuant to which the Company grants an assignment by way of security in favour of the Bondholders, the Security Agent, the Bond Trustee and the PBCE Provider over its receivables arising under the public grants owed to it by ANAS pursuant to the terms of the Concession Agreement, as amended and/or supplemented from time to time;*
- (p) **Project Accounts Pledge:** *means the agreement dated 6 April 2016 between, among others, the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing a pledge in favour of the Secured Creditors over bank accounts of the Company, as amended and/or supplemented from time to time;*
- (q) **General Receivables Assignment:** *means the agreement dated 6 April 2016 between, among others, the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing the assignment by way of security in favour of the Secured Creditors, over all receivables of the Company deriving, among other things, from the Material Maintenance Contracts (as defined in the Master Definitions Agreement), each Material Insurance (as defined in the Master Definitions Agreement), and the guarantees/bonds issued to secure the obligations of the counterparties under the Material Maintenance Contracts, as*

*amended and/or supplemented from time to time, including by means of this Deed;*

- (r) **Paying Agency Agreement:** *means the agreement dated 6 April 2016 between the Company, the Bond Trustee and Deutsche Bank AG, London Branch, pursuant to which the Company has appointed Deutsche Bank AG, London Branch as “Principal Paying Agent” and “Paying Agent” in relation to the Bonds, as amended and/or supplemented from time to time;*
- (s) **Operational Account Bank Agreement:** *means the agreement entered into on 6 April 2016 between the Company, Intesa Sanpaolo S.p.A. and the Security Agent, under which, among other things, the Company appointed Intesa Sanpaolo S.p.A. as account bank of the bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time;*
- (t) **The DSRA Account Bank Agreement:** *means the agreement entered into on the date hereof between the Company, Société Générale – Milan branch and the Security Agent, under which, among other things, the Company appointed Société Générale – Milan as account bank of the DSRA bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time;*
- (u) **The Electronic Payments Account Bank Agreement:** *means the agreement entered into on the date hereof between the Company, Deutsche Bank S.p.A. and the Security Agent, under which, among other things, the Company has confirmed the appointment Deutsche Bank S.p.A. as account bank of the Electronic Payments bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time*
- (v) *any fee letter, commitment letter or request entered into in connection with the Bond Trust Deed, the STID or the PBCE Agreement.*

## **PART II**

### **OTHER FINANCE DOCUMENTS**

- (a) **VAT Receivables Pledge:** *means the pledge agreement dated 6 April 2016 between, among others, ANAS, the Security Agent, the PCE Provider and the Bond Trustee, pursuant to which ANAS has granted a pledge in favour of the Bondholders, the Security Agent, the Bond Trustee and the PBCE Provider over its rights in respect of the EUR 136,534,955.20 facility granted by ANAS to the Company, as amended and/or supplemented from time to time;*
- (b) **PBCE Letter of Credit:** *means the letter of credit issued by the PBCE Provider, at the request of the Company and in favour of the Bond Trustee, under and in accordance with the terms of the PBCE Agreement, as amended and/or supplemented from time to time, and*
- (c) **CP Agreement:** *means the agreement entered into on 6 April 2016 between, among*

*others, the Bond Trustee, the Security Agent, the PBCE Provider, the Company and ANAS, setting out the conditions precedent to, among other things, the issuance of the Bond, as amended and/or supplemented from time to time.*

»

Con la presente confermiamo la nostra integrale accettazione della sopra indicata Vostra proposta nei termini e alle condizioni sopra riportate.

*We hereby confirm our acceptance of your proposal at the terms and conditions indicated above.*

<p><b>Deutsche Bank AG, London Branch</b></p> <p>Nella sua qualità di Security Agent, di Principal Paying Agent e di Paying Agent</p> <p><i>As Security Agent, Principal Paying Agent and Paying Agent</i></p> <hr/>	<p>società costituita e vigente ai sensi della legge tedesca, con sede legale in Francoforte (Main), Taunusanlage 12, che agisce per il tramite della propria filiale di Londra, n. BR000005, con uffici in Winchester House, 1 Great Winchester Street, Londra EC2N 2DB, Inghilterra.</p> <p><i>a company duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.</i></p>
<p><b>ANAS S.P.A.</b></p> <p>Nella sua qualità di ANAS Shareholder, and VAT Subordinated Facility Provider</p> <p><i>As ANAS Shareholder, and VAT Subordinated Facility Provider</i></p> <hr/>	<p>con sede in Roma, Via Monzambano, n. 10, capitale sociale Euro 2.269.892.000,00 interamente versato, R.E.A. 1024951, iscritta nel Registro delle Imprese di Roma, codice fiscale 80208450587, Partita IVA 02133681003.</p> <p>a joint-stock company (società per azioni) incorporated in Italy, with registered office in Via Monzambano 10, Rome, full paid-up share capital of EUR 2,269,892,000, registered on the Rome companies' register with Economic and Administrative Index No. 1024951, tax code 80208450587 and VAT No. 02133681003.</p>
<p><b>Société Générale – Milan Branch</b></p> <p>Nella sua qualità di DSRA Account Bank</p> <p><i>As DSRA Account Bank</i></p>	<p>con sede legale in Via Olona 2, 20123, Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano 80112150158, iscritta all'albo delle banche al N. 4858, N. R.E.A.</p>



	<p>748666, soggetta all'attività di direzione e coordinamento di Société Générale S.A., una società costituita e vigente ai sensi della legge francese, capitale sociale pari ad Euro 1.009.641.917,50, avente sede legale in Boulevard Haussmann 29, Paris, Francia, iscritta al registro delle imprese di Parigi al N. B 552 120 222</p> <p><i>whose offices are at Via Olona 2, 20123, Milan, Italy, enrolled in the register of the banks held by Bank of Italy under No. 4858, registered with the Companies Registry of Milan under n. No. 80112150158, Milan R.E.A. under number 748666, permanent establishment and branch of SOCIETE GENERALE S.A., a company incorporated under the laws of France having a corporate capital equal to EUR 1,009,641,917.50, with registered office in Boulevard Haussmann 29, Paris, registered with the Registry of Commerce and Companies of Paris under number B 552 120 222</i></p>
<p><b>Deutsche Bank S.p.A.</b></p> <p>Nella sua qualità di Electronic Payments Account Bank</p> <p><i>As Electronic Payments Account Bank</i></p>	<p>società per azioni costituita e vigente ai sensi della legge italiana, con sede legale in Piazza del Calendario 3, 20126 Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano: 01340740156, iscritta all'albo delle banche, soggetta all'attività di direzione e coordinamento di Deutsche Bank Aktiengesellschaft.</p> <p><i>a bank incorporated and organised under the laws of the Republic of Italy, having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code, VAT number and number of enrolment with the Companies Registrar of Milan No. 01340740156, enrolled with the register (albo) held by the Bank of Italy, subject to the direction and coordination of Deutsche Bank Aktiengesellschaft.</i></p>

**APPENDIX E**

**FORM OF DEED OF ACKNOWLEDGMENT OF THE PROJECT ACCOUNTS PLEDGE**

A:

*To:*

**Deutsche Bank AG, London Branch**

Winchester House, 1 Great Winchester Street

Londra, EC2N 2DB

Nella sua qualità di Security Agent

*As Security Agent*

**Société Générale – Milan Branch**

Via Olona, 2

20123 Milano

Nella sua qualità di DSRA Account Bank

*As DSRA Account Bank*

**Deutsche Bank S.p.A.**

Via G. Matteotti 21

35137 Padova

Nella sua qualità di Electronic Payments Account Bank e di precedente DSRA account bank

*As Electronic Payments Account Bank and former DSRA account bank*

**Intesa Sanpaolo S.p.A.**

Via Trieste 57/59

35121 Padova (PD)

Nella sua qualità di Operational Account Bank

*As Operational Account Bank*

Milano, [●] 2018

Milan, [●] 2018

Egregi Signori,

facendo seguito agli accordi tra di noi intercorsi, Vi sottoponiamo la nostra proposta relativa ad un atto modificativo e ricognitivo del pegno su conti correnti sottoscritto in data 6 aprile 2016, in conformità ai termini e alle condizioni qui di seguito specificati (di seguito, la “**Proposta**”).

*Dear Sirs,*

*Further to our recent agreements, we herewith submit to you our proposal of a deed of amendment and acknowledgment of the pledge over accounts entered into on 6 April 2016, in accordance with the terms and conditions specified below (the “**Proposal**”).*

\* \* \* \* \*

## **ATTO MODIFICATIVO E RICOGNITIVO DI PEGNO SU CONTI CORRENTI**

### **DEED OF AMENDMENT AND ACKNOWLEDGMENT OF PLEDGE OVER ACCOUNTS**

**tra**

***between:***

- (1) Concessioni Autostradali Venete - CAV S.p.A.**, società per azioni costituita ai sensi della legge italiana, con sede in Via Bottenigo 64/A, 30175 Marghera (VE), capitale sociale di Euro 2.000.000,00 interamente versato, iscritta al Registro delle Imprese di Venezia, R.E.A. VE 0341881, Codice Fiscale e P.I. n. 03829590276 (di seguito, la “**Società**” o il “**Costituente il Pegno**”);
- (2) Deutsche Bank AG, succursale di Londra**, società costituita e vigente ai sensi della legge tedesca, con sede legale in Francoforte (Main), Taunusanlage 12, che agisce per il tramite della propria filiale di Londra, n. BR000005, con uffici in Winchester House, 1 Great Winchester Street, Londra EC2N 2DB, Inghilterra, la quale partecipa al presente atto in qualità di “*security agent*” ai sensi dei Documenti Finanziari (come di seguito definiti), in proprio, nonché in qualità di rappresentante degli Obbligazionisti (come di seguito definiti) ai sensi e per gli effetti dell’articolo 157 del Codice Appalti e gli altri Creditori Garantiti (come di seguito definiti) (in questo ruolo, di seguito, il “**Security Agent**”);
- (3) Deutsche Bank S.p.A.**, società per azioni costituita e vigente ai sensi della legge italiana, con sede legale in Piazza del Calendario 3, 20126 Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano:

01340740156, iscritta all'albo delle banche, soggetta all'attività di direzione e coordinamento di Deutsche Bank Aktiengesellschaft, la quale partecipa al presente accordo in qualità di "*Electronic Payments Account Bank*" ai sensi dei Documenti Finanziari (in questo ruolo, di seguito, la "**Electronic Payments Account Bank**" or "**DB**") nonché in qualità di precedente DSRA account bank;

- (4) **Société Générale, succursale di Milano**, con sede legale in Via Olona 2, 20123, Milano, codice fiscale, partita IVA e numero di iscrizione al Registro delle Imprese di Milano 80112150158, iscritta all'albo delle banche al N. 4858, N. R.E.A. 748666, soggetta all'attività di direzione e coordinamento di Société Générale S.A., una società costituita e vigente ai sensi della legge francese, capitale sociale pari ad Euro 1.009.641.917,50, avente sede legale in Boulevard Haussmann 29, Paris, Francia, iscritta al registro delle imprese di Parigi al N. B 552 120 222, la quale partecipa al presente atto in qualità di "*DSRA Account Bank*" ai sensi dei Documenti Finanziari (in questo ruolo, di seguito, la "**DSRA Account Bank**" or "**SG**");
- (5) **Intesa Sanpaolo S.p.A.**, società per azioni costituita e vigente ai sensi della legge italiana, con sede legale in Torino, Piazza San Carlo 156, e sede secondaria in Milano, Via Monte di Pietà 8, capitale sociale interamente versato di euro 8.731.874.498,36, numero d'iscrizione al Registro delle Imprese di Torino e codice fiscale: 00799960158, partiva IVA n. 10810700152, iscritta all'albo delle banche al numero 5361 e Capogruppo del Gruppo Bancario Intesa Sanpaolo iscritta all'Albo dei Gruppi Bancari, Codice ABI 3069.2, aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, la quale partecipa al presente atto in qualità di "*Operational Account Bank*" ai sensi dei Documenti Finanziari (in questo ruolo, di seguito, la "**Operational Account Bank**", e congiuntamente alla DSRA Account Bank e alla Electronic Payments Account Bank, le "**Banche Depositatarie**"),

(di seguito, la Società, il Security Agent (anche per conto degli altri Creditori Garantiti) e le Banche Depositatarie, congiuntamente, le "**Parti**" e, ciascuno di essi, una "**Parte**").

- (1) **Concessioni Autostradali Venete - CAV S.p.A.**, a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276 (hereinafter, the "**Company**", or the "**Pledgor**");
- (2) **Deutsche Bank AG, London Branch**, a company duly organised and existing under the law of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12 in the City of Frankfurt (Main) and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, which enters into this deed as "security agent" under the Finance Documents (as defined below), in its name and as representative of the Bondholders (as defined below) pursuant to and for the

purpose of article 157 of the Public Contract Code and the other Secured Creditors (as defined below) (in this role, hereinafter the “**Security Agent**”);

- (3) **Deutsche Bank S.p.A.**, a bank incorporated and organised under the laws of the Republic of Italy, having its registered office at Piazza del Calendario 3, 20126 Milan, Italy, fiscal code, VAT number and number of enrolment with the Companies Registrar of Milan No. 01340740156, enrolled with the register (albo) held by the Bank of Italy, subject to the direction and coordination of Deutsche Bank Aktiengesellschaft, which enters into this Deed as “**Electronic Payments Account Bank**” (in this role, hereinafter, the “**Electronic Payments Account Bank**” or “**DB**”) as well as former DSRA account bank under the Finance Documents;
- (4) **Société Générale – Milan Branch**, whose offices are at Via Olona 2, 20123, Milan, Italy, enrolled in the register of the banks held by Bank of Italy under No. 4858, registered with the Companies Registry of Milan under n. No. 80112150158, Milan R.E.A. under number 748666, permanent establishment and branch of Société Générale S.A., a company incorporated under the laws of France having a corporate capital equal to EUR 1,009,641,917.50, with registered office in Boulevard Haussmann 29, Paris, registered with the Registry of Commerce and Companies of Paris under number B 552 120 222, which enters into this deed as “**DSRA Account Bank**” under the Finance Documents (in this role, hereinafter the “**DSRA Account Bank**” or “**SG**”),
- (5) **Intesa Sanpaolo S.p.A.**, a joint stock company incorporated under the laws of Italy, with registered office in Piazza San Carlo 156, Turin, and secondary office in Milan, Via Monte di Pietà 8, corporate capital equal to EUR 8.731.874.498,36 fully paid up, registered with the Register of Companies of Turin, Fiscal Code: 00799960158 and VAT registration No. 1081070015, registered with the register of banks under No. 5361 and Parent Company of the Intesa Sanpaolo banking group, registered in the Banking Group Register at ABI 3069.2, member of the Interbank Deposit Protection Fund and the National Guarantee Fund, which enters into this deed as “**Operational Account Bank**” under the Finance Documents (in this role, hereinafter the “**Operational Account Bank**”, and together with the DSRA Account Bank and the Electronic Payments Account Bank, the “**Account Banks**”),

(hereinafter, the Company, the Security Agent (also on behalf of the other Secured Creditors) and the Account Banks, a “**Party**” and, collectively, the “**Parties**”).

#### **PREMESSO CHE**

#### **WHEREAS**

- (A) in data 6 aprile 2016, la Società ha sottoscritto alcuni documenti finanziari con, *inter alios*, il Security Agent, in relazione all’emissione, da parte della Società, del prestito obbligazionario definito “**2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030**” per un valore pari ad Euro 400.000.000, Codice ISIN XS1387812677 e del prestito obbligazionario definito “**2.115 per cent. Class A2**”

*Senior Secured Amortising Fixed Rate Bonds due 2030*” per un ammontare pari ad Euro 430.000.000, Codice ISIN XS1387813212 (di seguito, collettivamente, il **“Prestito Obbligazionario”**);

- (A) *the Company, on 6 April 2016, has entered into certain finance documents with, among others, the Security Agent, in connection with the issue by the Company of the €400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 ISIN Code XS1387812677 and the €430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 ISIN Code XS1387813212 (hereinafter, collectively, the “Bond”);*
- (B) *al fine di garantire tutte le obbligazioni assunte dalla Società nei confronti dei Creditori Garantiti derivanti, inter alia, dal Prestito Obbligazionario, la Società ha costituito in data 6 aprile 2016, inter alia, un pegno di primo grado sui Conti del Progetto (come ivi definiti) secondo i termini di cui all’atto di pegno (l’**“Atto di Pegno Conti”**);*
- (B) *in order to secure all the Company’s obligations arising, inter alia, from the Bond the Company, inter alia, established on 6 April 2016 a pledge over the Project Accounts (as defined therein) on the terms set forth by the relevant deed of pledge (the **“Project Accounts Pledge”**);*
- (C) *in conformità ai termini ed alle condizioni di una STID Proposal, trasmessa dalla Società in data [●] 2018, rispetto alla quale il Security Agent ha confermato il proprio consenso (anche per conto degli altri Creditori Garantiti) in data [●] 2018:*
- (i) *in data [●] 2018 la Società ha aperto presso SG il conto corrente bancario IBAN N. [●] (il **“Nuovo DSRA Account”**);*
- (ii) *entro e non oltre il [●] 2018, la Società dovrà chiudere il conto corrente bancario IBAN N. [●] (il **“Precedente DSRA Account”**), che è attualmente aperto presso DB;*
- (C) *in accordance with the terms of a STID Proposal delivered by the Company on [●] 2018, in respect of which the Security Agent has confirmed its consent (also on behalf of the other Secured Creditors) on [●] 2018:*
- (i) *on [●] 2018 the Company has opened with SG the bank account IBAN [●] (the **“New DSRA Account”**); and*
- (ii) *by no later than [●] 2018, the Company shall close the bank account IBAN [●] (the **“Old DSRA Account”**) that currently it maintains with DB;*
- (D) *ai sensi di un accordo sottoscritto in data odierna (il **“DSRA Account Bank Agreement”**), la Società ha nominato SG quale nuova DSRA Account Bank ai sensi dei Documenti Finanziari con riferimento al Nuovo DSRA Account;*
- (D) *pursuant to an agreement entered into on the date hereof (the **“DSRA Account Bank Agreement”**), the Company has appointed SG to act as DSRA Account Bank*

*pursuant to the Finance Documents in respect of the New DSRA Account;*

- (E) alla luce di quanto precede, per mezzo del presente atto ricognitivo e modificativo (l'“**Atto**”), le Parti intendono:
- (a) riconoscere, confermare ed estendere la validità e l'efficacia della garanzia creata ai sensi dell'Atto di Pegno Conti anche in favore SG, nella sua qualità di DSRA Account Bank;
  - (b) costituire in pegno il Nuovo DSRA Account a favore dei Creditori Garantiti alle stesse condizioni e termini di cui all'Atto di Pegno Conti;
  - (c) rilasciare, secondo le condizioni ed i termini di cui al presente Atto, la garanzia creata ai sensi dell'Atto di Pegno Conti in relazione al Precedente DSRA Account;  
e
  - (d) rilasciare il pegno costituito ai sensi dell'Atto di Pegno Conti in favore di DB, nella sua qualità di DSRA Account Bank.
- (E) *in light of the foregoing, by means of this deed of acknowledgment and amendment (the “**Deed**”), the Parties intend to:*
- (a) *acknowledge, confirm and extend the validity and the effectiveness of the security created pursuant to the Project Accounts Pledge also in favor of SG as DSRA Account Bank;*
  - (b) *grant a pledge over the New DSRA Account in favour of the Secured Creditors at the same terms and conditions of the Project Accounts Pledge;*
  - (c) *release, subject to the terms and conditions of this Deed, the security created pursuant to the Project Accounts Pledge over the Old DSRA Account; and*
  - (d) *release the security created pursuant to the Project Accounts Pledge in favor of DB, in its capacity as DSRA Account Bank.*

**Tutto ciò premesso, si conviene quanto segue**

***It is agreed as follows***

## **1 INTERPRETAZIONE**

### **1.1 Premesse e allegati**

Le premesse di cui sopra e gli allegati costituiscono parte integrante e sostanziale del presente Atto.

### **1.2 Definizioni**

Salvo ove diversamente indicato, i termini con la lettera iniziale maiuscola, non diversamente definiti nel presente Atto, avranno il medesimo significato ad essi attribuito nell'Atto di Pegno Conti.

In aggiunta, ogni riferimento al termine "**Creditori Garantiti**", salvo ove diversamente specificato, avrà il significato attribuito al termine "Secured Creditors" ai sensi del Master Definitions Agreement sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società ed il Security Agent, come successivamente modificato ed integrato, da ultimo in data odierna (il "**Master Definitions Agreement**").

## **1 INTERPRETATION**

### **1.1 Recitals and schedules**

*The recitals above and the schedules attached hereto are a material and integral part of this Deed.*

### **1.2 Definitions**

*If not otherwise defined herein, the terms used in capital letters in this Deed shall have the same meaning ascribed to them in the Project Accounts Pledge.*

*In addition, any reference to the term "**Secured Creditors**", unless otherwise defined herein, shall have the meaning given to such term in the Master Definitions Agreement entered on 6 April 2016 between, among others, the Company and the Security Agent, as amended and supplemented from time to time, including on the date hereof (the "**Master Definitions Agreement**").*

## **2 CONFERMA ED ESTENSIONE DEL PEGNO**

**2.1** La Società riconosce e conferma incondizionatamente ed irrevocabilmente a favore dei Creditori Garantiti, pertanto includendo anche SG nella sua qualità di DSRA Account Bank, il Pegno di cui all'Atto di Pegno Conti, come modificato ed esteso ai sensi del presente Atto, a garanzia dell'esatto ed incondizionato adempimento delle Obbligazioni Garantite, sino all'Importo Massimo Garantito, senza che la sottoscrizione del presente Atto abbia alcuna efficacia novativa, la quale, anche ai sensi dell'articolo 7 dell'Atto di Pegno Conti, viene espressamente esclusa.

## **2 CONFIRMATION AND EXTENSION OF THE PLEDGE**

**2.1** *The Company hereby acknowledges and confirms, irrevocably and unconditionally, in favour of the Secured Creditors, thus including SG in its capacity as DSRA Account Bank, the Pledge created pursuant to the Project Accounts Pledge, as amended and supplemented pursuant to this Deed, to secure the duly and unconditioned fulfilment of the Secured Obligations up to*



*the Maximum Guaranteed Amount, without having the execution of this Deed any novative effect, which, also pursuant Article 7 of the Project Accounts Pledge, is expressly excluded.*

### **3 COSTITUZIONE DEL PEGNO SUL NUOVO DSRA ACCOUNT**

**3.1** La Società con il presente Atto costituisce in pegno a favore dei Creditori Garantiti, pertanto includendo anche SG nella sua qualità di DSRA Account Bank, che accettano, a garanzia dell'esatto ed incondizionato adempimento delle Obbligazioni Garantite sino all'Importo Massimo Garantito:

- (i) tutte le somme di volta in volta depositate sul Nuovo DSRA Account, ivi incluse tutte le somme che saranno depositate sul Nuovo DSRA Account da terze parti o su istruzioni della Società;
- (ii) ogni proprio diritto al rimborso di tutte le somme di volta in volta depositate sul Nuovo DSRA Account, ivi incluse tutte le somme che saranno depositate sul Nuovo DSRA Account da terze parti o su istruzioni della Società;
- (iii) gli interessi maturati o maturandi in relazione a ciascuna delle somme descritte nei paragrafi (i) e (ii) che precedono; e
- (iv) ciascun Investimento Equivalente al Contante, insieme a qualsiasi interesse collegato, escludendo qualsiasi effetto novativo,

come se il pegno creato ai sensi del presente Articolo 3.1 fosse parte del Pegno creato ai sensi dell'Atto di Pegno Conti, ai termini ed alle condizioni ivi stabiliti.

In conseguenza di quanto precede, il pegno creato ai sensi del presente Articolo 3.1 sarà disciplinato da, e soggetto a i termini e condizioni stabiliti nell'Atto di Pegno Conti.

### **3 CREATION OF THE PLEDGE OVER THE NEW DSRA ACCOUNT**

**3.1** *The Pledgor hereby irrevocably pledges to the benefit of the Secured Creditors, thus including SG in its capacity as DSRA Account Bank, that hereby accept, as a security for the full and unconditional fulfilment of the Secured Obligations up to the Maximum Guaranteed Amount:*

- (i) *all existing amounts from time to time deposited on the New DSRA Account, including all amounts that will be deposited on the New DSRA Account by third parties or upon instructions of the Pledgor;*
- (ii) *any of its rights to the reimbursement of all existing amounts from time to time deposited on the New DSRA Account, including all amounts that will be deposited on the New DSRA Account by third parties or upon instructions of the Pledgor;*

(iii) *accrued or accruing interests in relation to each of the amounts described under paragraph (i) and (ii) above; and*

(iv) *any Cash Equivalent Investment together with any related interest, excluding any novating effect,*

*as if the pledge created pursuant to this Clause 3.1 was part of the Pledge created under the Project Accounts Pledge, in accordance with the terms and conditions set out therein.*

*As a consequence of the foregoing, the pledge created pursuant to this Clause 3.1 shall be governed by, and subject to, the terms and conditions set out in the Project Accounts Pledge.*

#### **4 RILASCIO DEL PEGNO SUL PRECEDENTE DSRA ACCOUNT**

**4.1** Le Parti convegnono che, a fronte di e subordinatamente a: (i) la creazione del pegno sul Nuovo DSRA Account in conformità a quanto stabilito all'Articolo 3 che precede; e (ii) il trasferimento di qualsiasi ammontare presente sul Precedente DSRA Account sul Nuovo DSRA Account, il Pegno costituito ai sensi dell'Atto di Pegno Conti sul Precedente DSRA Account sarà irrevocabilmente, definitivamente ed incondizionatamente estinto e rilasciato.

**4.2** A titolo di maggior chiarimento, come conseguenza di quanto previsto dall'Articolo 4.1 che precede, a partire dalla data in cui le condizioni di cui ai paragrafi (i) e (ii) di tale articolo saranno soddisfatte, il Precedente DSRA Account sarà liberato da qualsiasi gravame in favore dei Creditori Garantiti e la Società e DB saranno autorizzate a compiere qualsiasi azione e/o formalità al fine di perfezionare la cancellazione ed il rilascio del Pegno sul Precedente DSRA Account.

#### **4 RELEASE OF THE PLEDGE OVER THE OLD DSRA ACCOUNT**

**4.1** *The Parties agree that, following to and subject to: (i) the creation of the pledge over the New DSRA Account in accordance with Clause 3 above; and (ii) the transfer of any amount standing to the credit of the Old DSRA Account to the credit of the New DSRA Account, the Pledge over the Old DSRA Account created pursuant to the Project Accounts Pledge shall be irrevocably, definitively and unconditionally cancelled and released.*

**4.2** *For the sake of clarity, as a consequence of the provisions under Clause 4.1 above, starting from the date on which the conditions set out under paragraphs (i) and (ii) therein shall be satisfied, the Old DSRA Account shall be released and discharged from any encumbrance in favor of the Secured Creditors and the Company and DB shall be entitled to perform any action and/or formality for the cancellation and release of the Pledge over the Old DSRA Account.*

#### **5 MODIFICHE ALL'ATTO DI PEGNO CONTI CORRENTI**

**5.1** Le Parti convengono che, a partire dalla data odierna:

- (i) ciascun riferimento alla DSRA Account Bank contenuto nell'Atto di Pegno Conti dovrà essere interpretato come un riferimento a SG, nella sua qualità di nuova DSRA Account Bank;
- (ii) la definizione di "Account Banks Agreement" stabilita ai sensi dell'Atto di Pegno Conti deve intendersi modificata come segue: "Account Banks Agreement ha il significato attribuito a tale termine nel Master Definitions Agreement";
- (iii) l'Allegato A (Conti del Progetto) all'Atto di Pegno Conti è sostituito nella sua interezza dal nuovo Allegato A (Conti del Progetto), allegato al presente Atto sub Appendice 1 (Nuovi Conti del Progetto); e
- (iv) l'Allegato C (Documenti Finanziari) all'Atto di Pegno Conti è sostituito nella sua interezza dal nuovo Allegato C (Documenti Finanziari), allegato al presente Atto sub Appendice 2 (Nuovi Documenti Finanziari)

## **5 AMENDMENTS TO THE PROJECT ACCOUNTS PLEDGE**

**5.1** *The Parties agree that, starting from the date hereof:*

- (i) *any reference to the DSRA Account Bank contained in the Project Accounts Pledge shall be read as a reference to SG, in its capacity as new DSRA Account Bank;*
- (ii) *the definition of "Account Banks Agreements" set out in the Project Accounts Pledge shall be amended to read as follows "Account Banks Agreements has the meaning ascribed to such term in the Master Definitions Agreement";*
- (iii) *Schedule A (Project Accounts) to the Project Accounts Pledge shall be replaced in its entirety by the new Schedule A (Project Accounts) attached as Appendix 1 (New Project Accounts) to this Deed; and*
- (iv) *Schedule C (Finance Documents) to the Project Accounts Pledge shall be replaced in its entirety by the new Schedule C (Finance Documents) attached as Appendix 2 (New Finance Documents) to this Deed.*

## **6 PERFEZIONAMENTO**

### **6.1 Perfezionamento della conferma ed estensione del Pegno**

Con la sottoscrizione del presente Atto: (i) ciascuna Banca Depositaria riconosce e accetta, espressamente e incondizionatamente, il riconoscimento, l'estensione e la conferma del Pegno creato ai sensi dell'Atto di Pegno Conti

in favore dei Creditori Garantiti (pertanto includendo anche SG in qualità di DSRA Bank Account) alle condizioni e termini di cui al presente Atto; e (ii) SG conferma ed accetta la costituzione del Pegno sul Nuovo DSRA Account a favore dei Creditori Garantiti secondo condizioni e termini di cui al presente Atto e si impegna ad effettuare tutte le registrazioni necessarie ai fini del perfezionamento di tale Pegno.

## **6 PERFECTION**

### **6.1 Perfection of the confirmation and extension of the Pledge**

*By executing this Deed: (i) each Account Bank expressly and unconditionally, acknowledges and accepts the acknowledgment, confirmation and extension of the Pledge created under the Project Accounts Pledge in favour of the Secured Creditors (thus including also SG in its capacity as DSRA Account Bank) at the terms and conditions of this Deed; and (ii) SG confirms and accepts the creation of the Pledge over the New DSRA Account in favour of the Secured Creditors pursuant to the terms and conditions of this Deed and agrees to make all the registrations required to perfect it.*

## **7 DICHIARAZIONI E GARANZIE**

### **7.1 Dichiarazioni e garanzie**

Le Parti convengono che le dichiarazioni e le garanzie rese ai sensi dell'Atto di Pegno Conti si considereranno reiterate dalla Società alla data di sottoscrizione del presente Atto e dovranno essere veritiere, accurate e complete con riferimento ai fatti ed alle circostanze esistenti a tale data.

## **7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and warranties**

*The Parties agree that the representations and warranties given pursuant to the Project Accounts Pledge shall be considered as repeated by the Company at the date of signing of this Deed and shall be true, accurate and complete with reference to facts and circumstance occurred until that date of signing.*

## **8 MANDATO AL SECURITY AGENT**

### **8.1 Mandato conferito da SG**

**8.1.1** SG, nella sua qualità di Creditore Garantito, conviene - e la Società prende atto e accetta - che il Security Agent agisca anche quale suo mandatario con rappresentanza e, pertanto, gli conferisce tutti i poteri necessari a rappresentare SG nei confronti della Società in ogni attività che, ai sensi dell'Atto di Pegno Conti, debba essere compiuta dal Security Agent, dagli altri Creditori Garantiti (diversi dagli Obbligazionisti) o svolta nei confronti di

costoro, ivi inclusi l'escussione ed il rilascio del Pegno, nonché in ogni attività che si renda necessaria o opportuna per l'esercizio dei diritti, rimedi e poteri derivanti dal presente Atto nonché dall'Atto di Pegno Conti, ivi incluse le attività necessarie per il perfezionamento e il mantenimento del Pegno, la sottoscrizione di ogni accordo o atto relativo al Pegno (ivi inclusi, senza limitazione, quelli che si dovessero rendere necessari o opportuni per la conferma, estensione e/o modifica e/o rilascio del Pegno e/o del presente Atto), l'invio o la ricezione di comunicazioni o dichiarazioni, l'identificazione e la comunicazione a terzi dell'identità dei soggetti che di volta in volta rivestano la qualifica di Creditori Garantiti. Il Security Agent accetta il mandato conferitogli ai sensi del presente Articolo.

- 8.1.2** Senza pregiudizio per quanto previsto all'Articolo 8.1.1 che precede, le Parti prendono atto e accettano che il Security Agent agisce anche come rappresentante degli Obbligazionisti ai sensi e per gli effetti dell'articolo 157 del Codice Appalti e, pertanto, il Security Agent è legittimato a esercitare in nome e per conto degli Obbligazionisti tutti i diritti, sostanziali e processuali, relativi al Pegno, ivi inclusi, senza alcuna limitazione, i diritti, i poteri e le facoltà menzionate al paragrafo 8.1.1 che precede.

## **8 MANDATE TO THE SECURITY AGENT**

### **8.1 Mandate granted by SG**

- 8.1.1.** *SG, in its capacity as Secured Creditor, agrees - and the Company hereby acknowledges and accepts - that the Security Agent shall act also in its capacity as its representative and, therefore, it hereby grants to the Security Agent all powers necessary to represent SG vis-à-vis the Company in all activities that, according to the Project Accounts Pledge, need to be carried out by the Security Agent, by the other Secured Creditors (other than the Bondholders), or carried out towards the latter, including the enforcement and the release of the Pledge, and in all activities and actions required or advisable to exercise the rights, remedies and powers arising from this Deed or from the Project Accounts Pledge, including the activities required to perfect and maintain the Pledge, the execution of agreement or deed relating to the Pledge (including, without limitations, those required or advisable in order to confirm, extend and/or amend and/or release of the Pledge and/or this Deed), serving or receiving notices or declarations, identifying and specifying to third parties the names of the Secured Creditors. The Security Agent hereby accepts the mandate granted to it under this Article.*

- 8.1.2** *Without prejudice to the Article 8.1.1. above, the Parties acknowledge and agree that the Security Agent is also acting in the name and on behalf of the Bondholders, pursuant to and for the purposes of article 157 of the Public Contract Code, and therefore the Security Agent will be entitled to exercise in the name and on behalf of the Bondholders all their substantial and procedural rights in connection with the Pledge, including, without limitations,*

*the rights, powers and remedies mentioned under paragraph 8.1.1. above.*

## **9 NUOVO DSRA ACCOUNT**

- (i) Le Parti prendono atto e concordano che:
  - (a) il Nuovo DSRA Account è denominato in Euro e sarà remunerato secondo gli accordi tra la DSRA Account Bank e la Società, ai sensi del rispettivo Contratto di Conto Corrente;
  - (b) senza pregiudizio per quanto previsto alla Articolo 5.4 (*Utilizzo degli importi depositati all'interno dei Conti del Progetto*) dell'Atto di Pegno Conti, i dettagli dei mandati, termini e condizioni delle procedure operative relative al Nuovo DSRA Account potranno essere di volta in volta concordati tra la DSRA Account Bank e la Società, fermo restando che qualora insorgano delle incoerenze tra l'Atto di Pegno Conti e tali mandati, termini e condizioni e procedure operative, l'Atto di Pegno Conti prevarrà;
  - (c) senza pregiudizio per quanto previsto dall' Articolo 5.2 (*Conferma del Pegno*) dell'Atto di Pegno Conti la DSRA Account Bank è autorizzata, e viene qui irrevocabilmente munita dalla Società di ogni potere di agire in suo nome e per suo conto al riguardo, a fornire in ogni tempo al Security Agent una dichiarazione avente data certa emessa per conto ed in nome della stessa Società, riportante il saldo del Nuovo DSRA Account e la conferma che, ai sensi del presente Atto e dell'Atto di Pegno Conti, tale conto, ogni somma ivi depositata ed il credito della Società alla restituzione dei saldi relativi, sono stati costituiti in pegno a favore dei Creditori Garantiti a garanzia delle Obbligazioni Garantite.
- (ii) La Società conferisce alla DSRA Account Bank mandato affinché operi in nome e per conto della Società sul Nuovo DSRA Account secondo le indicazioni impartite di volta in volta dalla Società, nel rispetto di quanto previsto nel presente Atto e nell'Atto di Pegno Conti.
- (iii) Le Parti rinunciano fin d'ora ad eccepire il conflitto d'interessi della DSRA Account Bank e concordano che nulla avranno a pretendere da essa ad alcun titolo fino a quando la DSRA Account Bank agirà nel rispetto delle disposizioni dell'Allegato 5 (*Project Accounts*) del Common Terms Agreement (fermo restando quanto specificato all'articolo 8.2 (*Impegni*) di cui all'Atto di Pegno Conti) e degli altri Documenti Finanziari (incluso il presente Atto e l'Atto di Pegno Conti), delle disposizioni di legge e regolamentari di volta in volta in vigore (incluse le Istruzioni di Vigilanza per istituti di credito emanate dalla Banca d'Italia), salvo il caso di dolo o colpa grave della DSRA Account Bank.
- (iv) La DSRA Account Bank non eseguirà nessuna istruzione di pagamento ricevuta qualora per effetto di tale pagamento il saldo presente sul Nuovo DSRA Account

divenga negativo.

- (v) la DSRA Account Bank consegnerà al Security Agent, qualora dallo stesso richiesto:
  - (a) evidenza dei saldi e di ciascun pagamento effettuato a valere sul o dal Nuovo DSRA Account nonché dell'ammontare di interessi maturati sul Nuovo DSRA Account; e
  - (b) qualsiasi altra informazione richiesta dal Security Agent in relazione al Nuovo DSRA Account.
- (vi) La DSRA Account Bank è sin da ora autorizzata dalla Società e dalle altre Parti a non eseguire istruzioni di movimentazione del Nuovo DSRA Account impartite dalla Società contrastanti con l'Allegato 5 (*Project Accounts*) al Common Terms Agreement o l'Atto di Pegno Conti e è espressamente autorizzata ad effettuare tutte le registrazioni ai sensi e per gli effetti di cui all'articolo 1(q) ed all'articolo 2 del Decreto 170, ove applicabile.
- (vii) Le Parti concordano che in caso di conflitto tra le previsioni degli Account Bank Agreements e quelle del presente Atto o quelle dell'Atto di Pegno Conti, queste ultime prevarranno.

## **9 NEW DSRA ACCOUNT**

- (i) *The Parties acknowledge and agree that:*
  - (a) *the New DSRA Account is denominated in EUR and the DSRA Account Bank shall be remunerated in accordance with the agreements between the DSRA Account Bank and the Company, pursuant to the relevant Account Bank mandate;*
  - (b) *without prejudice to Article 5.4 (Use of the amounts deposited onto Project Accounts) of the Project Accounts Pledge, the details of the mandates, terms and conditions of the operational procedures relating to the DSRA Account can be agreed from time to time between the DSRA Account Bank and the Company, it being understood that in case of any inconsistencies arise between the Project Accounts Pledge and such mandates, terms and conditions and operating procedures, of the Project Accounts Pledge shall prevail;*
  - (c) *without prejudice to Article 5.2 (Confirmation of the Pledge) ) of the Project Accounts Pledge, the DSRA Account Bank is authorised, and is hereby irrevocably empowered by the Company to act in its name and on its behalf in this regard, to provide at any time the Security Agent with a statement having certain date issued in the name and on behalf of the Company, showing the balance of the DSRA Account and the confirmation that, under this Deed and the Project Accounts Pledge, such account, all amounts*

*deposited therein, and the right of the Company to obtain the return of the relevant balances, have been pledged in favour of the Secured Creditors in order to secure the Secured Obligations.*

- (ii) The Company grants to the DSRA Account Bank the power to act in the name and on behalf of the Company on the New DSRA Account in accordance with the directions from time to time given by the Company in compliance with the provisions contained under this Deed and the Project Accounts Pledge.*
- (iii) The Parties waive in advance any claims regarding the conflict of interests of the DSRA Account Bank and agree to waive any claim against the DSRA Account Bank as long as it shall act in accordance with the provisions set forth under Schedule 5 (Project Accounts) of the Common Terms Agreement (without prejudice to Article 8.2 (Undertakings) of the Project Accounts Pledge), under the other Finance Documents (including this Deed and the Project Accounts Pledge), and under applicable laws and regulations in force from time to time (including the Istruzioni di Vigilanza per istituti di credito issued by Banca d'Italia), except in case of willful misconduct or gross negligence of the DSRA Account Bank.*
- (iv) The DSRA Account Bank will not carry out any order of payment from the DSRA Account if as a result of such payment the balance of the New DSRA Account becomes negative.*
- (v) The DSRA Account Bank will deliver to the Security Agent, if so requested:*
  - (a) evidence of the balances and evidence of each payment made to or from the New DSRA Account as well as the interests accrued on the New DSRA Account; and*
  - (b) any other information requested by the Security Agent in relation to the New DSRA Account.*
- (vi) As of now the DSRA Account Bank is entitled to not execute instructions of handling the New DSRA Account given by the Company which conflict with the Schedule 5 (Project Accounts) of the Common Terms Agreement or the Project Accounts Pledge and are expressly authorized to make any registration pursuant and for the effects referred to in article 1 (q) and article 2 of Decree 170, to the extent applicable.*
- (vii) The Parties hereby agree that in case contrast between the provisions under the Account Bank Agreements and those under this Deed or the Project Accounts Pledge, the latter shall prevail.*

## **10 COMUNICAZIONI**

Fermo restando quanto previsto all'Articolo 15 (*Comunicazioni*) dell'Atto di Pegno Conti, qualsiasi informazione, comunicazione o documento che debba essere inviato a SG deve essere redatto per iscritto, in doppia lingua (italiana e inglese), e spedito via



lettera, fax o e-mail all'indirizzo di seguito indicato o ad ogni altro indirizzo comunicato successivamente per iscritto da SG ai sensi dell'Articolo 15 (*Comunicazioni*) dell'Atto di Pegno Conti.

***Société Générale – Succursale di Milano***

[•]

[•]

Fax: [•]

E-mail: [•]

All'attenzione di: [•]

**10 NOTICES**

*Without prejudice to the provisions under Article 15 (Notices) of the Project Accounts Pledge, any notice, communication or document to be sent to SGs hereto shall be in writing, in Italian and English, and sent by mail, fax or e-mail to SG at the address indicated hereunder or at any other address subsequently communicated in writing by SG in accordance with Article 15 (Notices) of the Project Accounts Pledge.*

***Société Générale – Milan Branch***

[•]

[•]

Fax: [•]

E-mail: [•]

To the attention of: [•]

**11 VARIE**

- (a) Il presente Atto è vincolante per ciascuna Parte e i suoi successori e aventi causa a qualunque titolo ed è a beneficio dei Creditori Garantiti e dei loro successori, cessionari ed aventi causa a qualunque titolo.
- (b) A partire dalla data odierna, qualsiasi riferimento al Pegno e/o all'Atto di Pegno Conti all'interno dei Documenti Finanziari sarà letto ed interpretato come un riferimento al Pegno e/o all'Atto di Pegno Conti come confermato, riconosciuto, modificato e integrato ai sensi del presente Atto.
- (c) Nessuna omissione e ritardo, da parte dei Creditori Garantiti, e per essi del Security Agent, nell'esercizio di qualsiasi diritto ad essi spettante ai sensi del

presente Atto o dei Documenti Finanziari, opererà come rinuncia ad alcun diritto ai sensi del presente Atto o dei Documenti Finanziari, fatte salve le decadenze di legge; né alcun esercizio di un singolo diritto impedirà qualsiasi altro ulteriore esercizio o l'esercizio di qualsiasi altro diritto.

- (d) I diritti e le azioni di tutela dei Creditori Garantiti previsti nel presente Atto si aggiungono e non escludono qualsiasi altro diritto o azione di tutela previsti dalla legge ovvero dei Documenti Finanziari. I diritti dei Creditori Garantiti ai sensi del presente Atto non sono condizionati o subordinati ad alcun tentativo da parte dei Creditori Garantiti di esercitare altri diritti o garanzie nei confronti della Società o di qualunque terzo.
- (e) Né il Security Agent né gli altri Creditori Garantiti saranno tenuti a:
  - (i) fare accertamenti o intraprendere azioni in relazione a richieste di pagamento, conversioni, sostituzioni, scadenze, offerte od altro relativamente a qualsiasi elemento dei beni oggetto di Pegno, abbiano o meno i Creditori Garantiti conoscenza di tali eventi;
  - (ii) intraprendere qualsiasi azione necessaria per preservare contro qualsiasi terzo i diritti relativi a qualsiasi elemento dei beni oggetto di Pegno.
- (f) Il Security Agent e gli altri Creditori Garantiti non saranno responsabili per i danni causati nell'esercizio, tentato esercizio o mancato esercizio di alcuno dei diritti, poteri o rimedi spettanti ad essi in base al presente Atto, salvo in caso di dolo o colpa grave.
- (g) Le modifiche del presente Atto ovvero le rinunce di diritti da esso derivanti saranno efficaci solo se effettuate per iscritto e accettate da tutte le Parti.
- (h) Le Parti concordano che, fermo restando quanto previsto al paragrafo (i) che segue, e ove occorrer possa, l'eventuale nullità o altra forma di invalidità che colpisca il vincolo contrattuale di una Parte (diversa dalla Società) non comporterà la nullità o altra forma di invalidità del presente Atto in quanto nessun vincolo contrattuale riferibile ad una Parte (diversa dalla Società) in particolare è da considerarsi dalle altre Parti essenziale ai fini del presente Atto.
- (i) Ai sensi e per gli effetti di quanto previsto al primo comma dall'articolo 1419 del Codice Civile e ferme restando le disposizioni del secondo comma dell'articolo 1419 del Codice Civile, le Parti concordano che l'eventuale illiceità, nullità (o altra forma di invalidità) o inazionabilità di una o più delle disposizioni del presente Atto non deve pregiudicare la liceità, validità ed azionabilità delle altre disposizioni del presente Atto o dell'intero Atto in quanto non vi sono disposizioni nel presente Atto senza le quali le Parti non si sarebbero determinate a sottoscrivere l'Atto stesso.
- (j) Fermo restando quanto previsto ai paragrafi (h) e (i) che precedono, le Parti si impegnano, sin d'ora, a sostituire in buona fede ogni eventuale clausola o

disposizione nulla, invalida o inefficace con una clausola o disposizione che abbia un effetto commerciale il più possibile equivalente a quello della clausola o disposizione nulla, invalida o inefficace da sostituire.

- (k) Ai sensi degli Articoli 1341 e 1342 del Codice Civile Italiano e delle regole sulla trasparenza stabilite dalla Delibera CICR del 4 marzo 2003 e dalle “Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari”, approvate dalla Banca d’Italia in data 29 luglio 2009 (come modificate in data 30 settembre 2016 e successivamente ulteriormente modificate, integrate o sostituite), ciascuna Parte al presente Atto riconosce e conferma che:
- i. ha nominato ed è stata assistita dai propri consulenti legali in connessione alla negoziazione, la preparazione e l’estensione del presente Atto;
  - ii. il presente Atto, e tutti i suoi termini e condizioni, inclusi le premesse e gli allegati: (a) sono stati specificatamente oggetto di trattativa individuale tra le Parti; e (b) non sono basati su condizioni generali di contratto o moduli o formulari preparati dalle Parti.
- (l) Le Parti richiamano espressamente gli impegni in relazione alla tracciabilità ed ai pagamenti da effettuarsi, anche ai sensi del presente Atto e della garanzia qui prevista, di cui al l’articolo 3.6 (*Traceability*) del Common Terms Agreement.
- (m) A titolo di maggior chiarimento, le Parti convengono espressamente che non è loro intenzione novare, a mezzo del presente Atto, l’Atto di Pegno Conti e, per questo motivo, qualsiasi novazione dell’Atto di Pegno Conti ai sensi dell’articolo 1230 et ss. del Codice Civile, è espressamente esclusa.
- (n) Le Parti convengono di approvare espressamente le modifiche ed integrazioni all’Atto di Pegno Conti secondo i termini e le condizioni di cui al presente Atto. Per tutto quanto qui non espressamente e diversamente previsto continueranno a trovare integrale applicazione le previsioni dell’Atto di Pegno Conti.

## **11 MISCELLANEOUS**

- (a) *This Deed is binding for each Party and its successors and assignees under any title and is to the benefit of the Secured Creditors and their successors and assignees under any title.*
- (b) *Starting from the date hereof, any reference to the Pledge and/or the Project Accounts Pledge in the context of the Finance Documents shall be read and construed as a reference to the Pledge and/or the Project Accounts Pledge as acknowledged, confirmed, amended and reinstated pursuant to this Deed.*
- (c) *Any omission or delay by the Secured Creditors, and on their behalf by the Security Agent, in the exercise of any right they are entitled to under this Deed or the Finance Documents will not constitute a waiver of any right under this*

*Deed or the Finance Documents; save for forfeitures by operation of law; nor any exercise of a single right will impede any other further exercise or the exercise of any other right.*

- (d) *The rights and remedies of the Secured Creditors hereunder are cumulative and do not exclude any other right or remedy provided by law or by the Finance Documents. The rights of the Secured Creditors hereunder are not conditional upon or subject to any attempt by the Secured Creditors to exercise other rights or securities vis-à-vis the Company or any third party.*
- (e) *Neither the Security Agent or any other Secured Creditors shall be obliged to:*
  - (i) *make inquiries or take any action in relation to requests of payments, conversions, replacements, payment dates, offers or other matters in relation to any element of the object of the Pledge, even if the Secured Creditors knew of such events;*
  - (ii) *take any action which is necessary to protect the rights pertaining to any element of the object of the Pledge against any third party.*
- (f) *The Security Agent and the other Secured Creditors will not be held responsible for any damage caused in the exercise, attempted exercise or omission to exercise any of the rights, powers or remedies assigned thereto under this Deed, except in case of wilful misconduct or gross negligence.*
- (g) *Any amendment to this Deed or any waiver arising from it shall be effective only if executed in writing and accepted by all Parties.*
- (h) *The Parties agree that, without prejudice for the provisions under paragraph (i) below, to the extent applicable, the nullity or any other invalidity of the contractual relationship of any Party (other the Company) under this Deed will not cause the nullity or any other invalidity of this Deed, since no contractual relationship of any Party (other the Company) under this Deed is considered, by the other Parties, essential for the purpose of this Deed.*
- (i) *According and for the purpose of article 1419, first paragraph of the Italian Civil Code and without prejudice for the provisions under article 1419, second paragraph of the Italian Civil Code, the Parties agree that the possible illegality, nullity (or other kind of invalidity) or non-enforceability of any provision under this Deed will not prejudice the legality, validity and enforceability of the other provisions of this Deed or of this entire Deed, since there are no provisions under this Deed without which the Parties would have not executed this Deed.*
- (j) *Without prejudice for the provisions under paragraphs (h) and (i) above, the Parties hereby undertake to replace in good faith any provision which is null, invalid or ineffective with a provision having economic effect as close as possible to the null, invalid or ineffective provision to be substituted.*

- (k) *For the purposes of Article 1341 and 1342 of the Italian Civil Code and the transparency rules set forth in the CICR Resolution of 4 March 2003 and by the “Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari” issued by the Bank of Italy on 29 July 2009 (as amended on 30 September 2016 and as subsequently amended, supplemented or replaced), each Party to this Deed hereby acknowledges and confirms that:*
- i. it has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Deed; and*
  - ii. this Deed, and all of its terms and conditions, including the recitals and the annexes hereto: (a) have been specifically negotiated (oggetto di trattativa individuale) between the Parties and (b) are not based on general terms (condizioni generali di contratto) or forms (moduli o formulari) prepared by the Parties.*
- (l) *The Parties expressly make reference to the undertakings provided for under Clause 3.6 (Traceability) of the Common Terms Agreement regarding the traceability of the payments to be made also with respect to this Deed and the security hereby provided for.*
- (m) *For the sake of clarity, the Parties hereby agree and confirm that it is not their intention to novate, by this Deed, the Project Accounts Pledge and, therefore, any novation (i.e. “novazione” pursuant to Section 1230 and ff. of the Italian civil code) of the Project Accounts Pledge is expressly excluded.*
- (n) *The Parties agree to expressly approved the amendments and integration to the Project Accounts Pledge according to the terms and conditions set forth in this Deed. Save for what expressly and differently provided herein, the provisions of the Project Accounts Pledge shall continue to apply.*

## **12 TASSE, IMPOSTE E SPESE**

- (a) La Società terrà indenne i Creditori Garantiti da ogni costo, danno, passività e/o spesa debitamente documentati (ivi incluse le spese legali e notarili) e dagli stessi ragionevolmente sostenuti in relazione alla costituzione, tutela, mantenimento ed escussione del Pegno e/o in relazione al presente Atto.
- (b) Le tasse, imposte e spese di cui al presente Atto, alla sua esecuzione, modifica, novazione, escussione, estinzione, alle conseguenti formalità e alle future cancellazioni, ivi incluse, senza limitazione alcuna, l'imposta di registro, le spese legali, notarili e di registrazione, nonché ogni altra tassa o spesa che sia o possa divenire dovuta in relazione al presente Atto, ivi inclusi eventuali sanzioni ed interessi derivanti dalla sua esecuzione, modifica, novazione, escussione, estinzione, saranno esclusivamente a carico della Società e i Creditori Garantiti non saranno responsabili per alcuna di esse.

- (c) Resta inteso che le eventuali spese, tasse, imposte e/o costi (ivi inclusi eventuali sanzioni ed interessi) dovuti in relazione al trasferimento del presente Atto e/o del Pegno a seguito di trasferimento dei diritti dei Creditori Garantiti saranno sostenuti in conformità a quanto previsto all'articolo 15.3 (*Change of Secured Creditor*) dello STID.

## **12 TAXES, CHARGES AND EXPENSES**

- (a) *The Company shall indemnify the Secured Creditors for any costs, damages, burdens and/or charges (including legal fees and notarial fees) reasonably incurred by them and documented in relation to the perfection, protection, maintenance and enforcement and of the Pledge pursuant to this Deed and/or in connection with this Deed.*
- (b) *Any taxes, burdens and charges in connection with this Deed, its execution, amendment, novation, enforcement, termination, the relevant formalities and future cancellations, including, without limitation, taxes, legal, notarial and registration expenses, as well as any other expense which is or might become due in relation to this Deed, including interest and penalties arising from its execution, amendment, novation, enforcement, termination shall be borne by the Company, and the Secured Creditors will not be liable for any of these.*
- (c) *It is understood that any expenses, taxes, charges and or costs (including any penalties and interest) payable in connection with the transfer of this Deed and/or of the Pledge following a transfer of the rights of the Secured Creditors shall be borne in accordance with Article 15.3 (*Change of Secured Creditor*) of the STID.*

## **13 LEGGE REGOLATRICE**

Il presente Atto, il Pegno ed ogni obbligazione contrattuale ed extracontrattuale derivante o connessa allo stesso saranno governati dalla, e interpretati ai sensi della, legge italiana.

## **13 GOVERNING LAW**

*This Deed, the Pledge and any contractual or non-contractual obligations arising from or in relation to it shall be governed by, and construed in accordance with, Italian law.*

## **14 FORO COMPETENTE**

Ogni controversia che insorga in relazione o che comunque dipenda dal presente Atto e dal Pegno sarà di competenza esclusiva del Tribunale di Milano, con espressa esclusione della giurisdizione di qualunque altra corte competente e fatta salva ogni competenza esclusiva di legge.

## **14 JURISDICTION**

*The Court of Milan (Italy) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and the Pledge created hereunder, with the express exclusion of the jurisdiction of any other competent court and without prejudice to any mandatory jurisdiction provision that is contemplated under the applicable law.*

## **15 LINGUA**

Il presente Atto viene sottoscritto in lingua italiana e lingua inglese. Nel caso di conflitto o di incongruenze tra il testo italiano ed il testo inglese del presente Atto, la versione in lingua italiana sarà prevalente.

## **15 LANGUAGE**

*This Deed is executed both in Italian and English. In case of any conflict or inconsistency between the Italian version and the English version of this Deed, the Italian version shall prevail.*

## **16 CONCLUSIONE DELL'ACCORDO**

Ai sensi dell'articolo 1.1 a) della Tariffa, Parte Seconda del D.P.R. del 26 aprile 1986 n. 131, il presente Atto viene sottoscritto mediante scambio di corrispondenza tra le Parti.

## **16 EXECUTION OF THE AGREEMENT**

*Pursuant to Article 1.1 a) of the Tariff, Second Part of the Italian D.P.R. dated 26 Aprile 1986, No. 131, this Deed is executed by way of exchange of commercial letters among the Parties.*

\* \* \*

In segno di accettazione di quanto precede, Vi preghiamo di riprodurre il testo integrale della presente, ivi inclusi gli allegati e trasmetterlo agli scriventi debitamente sottoscritto da un Vostro rappresentante autorizzato.

*If you agree with the above, please reproduce the entire content of this letter in another letter, included the schedules, and return it to us duly signed by a legal representative in full acceptance thereof.*

**Concessioni Autostradali Venete - CAV  
S.p.A.**

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società per azioni costituita ai sensi della legge italiana, con sede in Via Bottenigo 64/A, 30175 Marghera (VE), capitale sociale di Euro 2.000.000,00 interamente versato, iscritta al Registro delle Imprese di Venezia, R.E.A. VE 0341881, Codice Fiscale e P.I. n. 03829590276.

*a joint stock company incorporated under the laws of Italy, with registered office in Via del Bottenigo 64/A, 30175 Marghera (VE), corporate capital equal to EUR 2,000,000.00 fully paid up, registered with the Register of Companies of Venice, R.E.A. VE 0341881, Fiscal Code and VAT registration No. 03829590276.*



**APPENDIX 1 / APPENDIX 1**  
**NUOVI CONTI DEL PROGETTO / NEW PROJECT ACCOUNTS**

<b>Conto/Account</b>	<b>IBAN</b>	<b>Banca Depositaria/Account Bank</b>
<i>New Debt Service Reserve Account</i>	[•]	Société Générale – Milan Branch
<i>Proceeds Account</i>	IT19I0306902119100000005258	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Principal Tolls Accounts (Cash Pay)</i>	IT42H0306902119100000005257	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Principal Tolls Accounts (Other Motorways)</i>	IT86B0306902119100000007913	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Principal Tolls Accounts (Fast Pay)</i>	IT65G0306902119100000005256	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Capex Reserve Account</i>	IT12A0306902119100000007912	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Insurance Proceeds Account</i>	IT16S0306902119100000007002	Intesa Sanpaolo S.p.A., Filiale di Marghera

<i>Maintenance Reserve Account</i>	IT63C0306902119100000007914	Intesa Sanpaolo S.p.A., Filiale di Marghera
<i>Electronic Payments Account</i>	IT17F0310412100000000820799	Deutsche Bank S.p.A., Filiale di Padova

## APPENDICE 2

### NUOVI DOCUMENTI FINANZIARI

#### PARTE I

##### DOCUMENTI FINANZIARI GARANTITI

- (a) **Bond Trust Deed:** indica il bond trust deed sottoscritto in data 6 aprile 2016 tra la Società e il Bond Trustee, in base al quale il Prestito Obbligazionario è stato emesso, come di volta in volta modificato e/o integrato;
- (b) **Prestito Obbligazionario:** indica il prestito obbligazionario emesso dalla Società in data 12 aprile 2016 in conformità ai Documenti Finanziari, sotto forma di project bond ai sensi dell'articolo 157 del Codice Appalti per un ammontare complessivo di Euro 830.000.000,00;
- (c) **PBCE Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Società, il Bond Trustee e il PBCE Provider, avente ad oggetto i termini e condizioni ai quali il PBCE Provider si è impegnato a emettere la Lettera di Credito PBCE e le conseguenti obbligazioni della Società, come di volta in volta modificato e/o integrato;
- (d) **Common Terms Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, avente a oggetto alcuni impegni e dichiarazioni della Società in favore dei Creditori Garantiti, come di volta in volta modificato e/o integrato;
- (e) **Master Definitions Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, avente a oggetto le definizioni e i principi da seguire per l'interpretazione di alcune previsioni contrattuali, comuni alla documentazione finanziaria sottoscritta per l'emissione del Prestito Obbligazionario, come di volta in volta modificato e/o integrato;
- (f) **STID:** indica l'accordo intercreditorio sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, ANAS, il PBCE Provider, il Security Agent e il Bond Trustee, al fine, tra l'altro, di regolare e coordinare l'esercizio dei diritti dei Creditori Garantiti nei confronti della Società e concedere e/o confermare il mandato al Security Agent, come di volta in volta modificato e/o integrato;
- (g) **Accordo ANAS:** indica il contratto sottoscritto in data 6 aprile 2016 tra, *inter alios*; la Società, ANAS, il Bond Trustee, il PBCE Provider e il Security Agent, avente a oggetto, tra l'altro, alcuni impegni assunti da ANAS, in qualità di socio della Società, nei confronti dei Creditori Garantiti, come di volta in volta modificato e/o integrato;

- (h) **Accordo di Subordinazione IVA:** indica l'accordo di subordinazione sottoscritto in data 6 aprile 2016 tra, *inter alios*, ANAS, la Società, il Bond Trustee, il PBCE Provider e il Security Agent, ai sensi del quale ANAS si è impegnata, tra l'altro, a subordinare i propri diritti di credito nei confronti della Società in relazione a un finanziamento concesso alla stessa ai diritti dei Creditori Garantiti ai sensi dei Documenti Finanziari, come di volta in volta modificato e/o integrato;
- (i) **Accordo Regione:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Regione Veneto, la Società, il Bond Trustee, il PBCE Provider e il Security Agent, ai sensi del quale, *inter alia*, la Regione Veneto, in qualità di socio della Società, ha assunto alcuni impegni a favore dei Creditori Garantiti in relazione alle azioni possedute dalla Regione Veneto nella Società, come di volta in volta modificato e/o integrato;
- (l) **Privilegio Generale:** indica l'atto di costituzione di privilegio generale sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, concesso dalla Società sui propri beni mobili ai sensi dell'articolo 160 del Codice Appalti, come di volta in volta modificato e/o integrato;
- (m) **Privilegio Speciale:** indica l'atto di costituzione di privilegio speciale sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, concesso dalla Società sui propri beni mobili ai sensi dell'articolo 46 del D.Lgs. 1 settembre 1993, n. 385, come di volta in volta modificato e/o integrato;
- (n) **Cessione Crediti da Convenzione:** indica l'accordo di cessione in garanzia a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider dei crediti della Società derivanti dalla Convenzione, sottoscritto in data 6 aprile 2016 tra la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato;
- (o) **Cessione Crediti da Contributi:** indica l'accordo di cessione in garanzia a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider dei crediti relativi ai contributi pubblici vantati dalla Società nei confronti di ANAS ai sensi della Convenzione, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato;
- (p) **Pegno su Conti del Progetto:** indica l'accordo per la costituzione di un pegno a favore dei Creditori Garantiti, su alcuni dei conti correnti intestati alla Società, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato, ivi incluso per effetto del presente Atto;
- (q) **Accordo di Cessione di Crediti Generali:** indica l'accordo di cessione in garanzia a favore dei Creditori Garantiti, di tutti i crediti della Società derivanti, tra l'altro, dai Material Project Contracts (come definiti nel Master Definitions Agreement), da ciascuna Material Insurance (come definita nel Master Definitions Agreement), e dalle garanzie rilasciate a favore della Società in relazione ai Material Maintenance

Contracts, sottoscritto in data 6 aprile 2016 tra, *inter alios*, la Società, il Security Agent, il PBCE Provider e il Bond Trustee, come di volta in volta modificato e/o integrato

- (r) **Paying Agency Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Società, il Bond Trustee e Deutsche Bank AG, London Branch, ai sensi del quale la Società ha affidato a Deutsche Bank AG, London Branch il ruolo di "Principal Paying Agent" e di "Paying Agent" in relazione al Prestito Obbligazionario, come di volta in volta modificato e/o integrato;
- (s) **Operational Account Bank Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra la Società, Intesa Sanpaolo S.p.A. e il Security Agent, avente a oggetto, tra l'altro, la nomina di Intesa Sanpaolo S.p.A. come banca depositaria dei conti correnti ivi identificati e alcune regole per la gestione di tali conti correnti, come di volta in volta modificato e/o integrato;
- (t) **DSRA Account Bank Agreement:** indica l'accordo sottoscritto in data odierna tra la Società, Société Générale – succursale di Milano ed il Security Agent, avente a oggetto, tra l'altro, la nomina di Société Générale – succursale di Milano come banca depositaria del DSRA Account ivi identificato e alcune regole per la gestione di di tale conto corrente, come di volta in volta modificato e/o integrato,
- (u) **Electronic Payments Account Bank Agreement:** indica l'accordo sottoscritto in data odierna tra la Società, Deutsche Bank S.p.A. e il Security Agent, avente a oggetto, tra l'altro, la conferma della nomina di Deutsche Bank S.p.A. come banca depositaria dell'Electronic Payments Account come ivi identificato e alcune regole per la gestione di tale conto corrente, come di volta in volta modificato e/o integrato, e
- (v) ogni lettera di commissioni sottoscritta dalla Società in connessione con il Bond Trust Deed, lo STID o il PBCE Agreement.

## PARTE II

### ULTERIORI DOCUMENTI FINANZIARI

- (a) **Pegno Crediti IVA:** indica l'accordo per la costituzione di pegno sottoscritto in data 6 aprile 2016 tra, *inter alios*, ANAS, il Security Agent, il PBCE Provider e il Bond Trustee, ai sensi del quale ANAS ha concesso un pegno a favore degli Obbligazionisti, del Security Agent, del Bond Trustee e del PBCE Provider sui propri diritti di credito nei confronti della Società in relazione al finanziamento per l'importo di Euro 136.534.955,20 concesso alla stessa, come di volta in volta modificato e/o integrato;
- (b) **Lettera di Credito PBCE:** indica la lettera di credito rilasciata dal PBCE Provider, su

richiesta della Società, e a favore del Bond Trustee, in conformità ai termini del PBCE Agreement, come di volta in volta modificata e/o integrata, e

- (c) **CP Agreement:** indica l'accordo sottoscritto in data 6 aprile 2016 tra, *inter alios*, il Bond Trustee, il Security Agent, il PBCE Provider, la Società e ANAS, avente a oggetto, tra l'altro, le condizioni sospensive all'emissione del Prestito Obbligazionario, come di volta in volta modificato e/o integrato;

## APPENDIX 2

### NEW FINANCE DOCUMENTS

#### PART I

#### SECURED FINANCE DOCUMENTS

- (a) **Bond Trust Deed:** means the bond trust deed dated 6 April 2016 between the Company and the Bond Trustee, under which the Bonds have been constituted, as amended and/or supplemented from time to time;
- (b) **Bond:** means the bonds issued on 12 April 2016 by the Company pursuant to the Finance Documents, in the form of a project bond according to article 157 of the Public Contract Code for an aggregate amount of EUR 830,000,000.00;
- (c) **PBCE Agreement:** means the agreement entered into on 6 April 2016 between the Company, the Bond Trustee and the PBCE Provider, under which the PBCE Provider has undertaken to issue the PBCE Letter of Credit and the associated obligations of the Company, as amended and/or supplemented from time to time;
- (d) **Common Terms Agreement:** means the common terms agreement dated 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, under which the Company gives warranties and undertakings in favour of the Secured Creditors, as amended and/or supplemented from time to time;
- (e) **Master Definitions Agreement:** means the agreement entered into on 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, which sets out the definitions and principles of construction and interpretation which are common among the finance documents entered into for the issue of the Bond, as amended and/or supplemented from time to time;
- (f) **STID:** means the security trust and intercreditor deed dated 6 April 2016 between, among others, the Company, ANAS, the PBCE Provider, the Security Agent and the Bond Trustee, that regulates, among other things, the respective rights and claims of the Secured Creditors against the Company and under which the mandate by the Secured Creditors to the Security Agent is granted and/or confirmed, as amended and/or supplemented from time to time;
- (g) **ANAS Agreement:** means the agreement dated 6 April 2016 between, among others, the Company, ANAS, the Bond Trustee, the PBCE Provider and the Security Agent, to regulate, among other things, certain undertakings given by ANAS, in its capacity as shareholder of the Company, in favour of the Secured Creditors, as amended and/or supplemented from time to time;

- (h) **VAT Subordination Agreement:** means the subordination agreement dated 6 April 2016 between, among others, ANAS, the Company, the Bond Trustee, the PBCE Provider and the Security Agent, under which ANAS agrees, among other things, to subordinate its rights in respect of a facility granted to the Company to the rights of the Secured Creditors under the Finance Documents, as amended and/or supplemented from time to time;
- (i) **Region Agreement:** means the agreement dated 6 April 2016 between the Veneto Region, the Company, the Bond Trustee, the PBCE Provider and the Security Agent, pursuant to which, among other things, the Veneto Region, in its capacity as shareholder of the Company, has given certain undertakings in favour of the Secured Creditors in respect of the shares held by the Veneto Region in the Company, as amended and/or supplemented from time to time;
- (l) **Privilegio Generale:** means the agreement dated 6 April 2016 between the Company, the Security Agent, the PBCE Provider and the Bond Trustee evidencing the privilegio generale granted by the Company over its movable assets of the Company pursuant to Article 160 of the Public Contract Code, as amended and/or supplemented from time to time;
- (m) **Privilegio Speciale:** means the agreement dated 6 April 2016 between the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing the privilegio speciale granted by the Company over its movable assets of the Company pursuant to Article 46 of the Italian Legislative Decree 1 September 1993, n. 385, as amended and/or supplemented from time to time;
- (n) **Concession Agreement Receivables Assignment:** means the receivables assignment dated 6 April 2016 between the Company, the Security Agent, the PCE Provider and the Bond Trustee pursuant to which the Company grants an assignment by way of security in favour of the Bondholders, the Security Agent, the Bond Trustee and the PBCE Provider of the receivables of the Company arising from the Concession Agreement, as amended and/or supplemented from time to time;
- (o) **Public Grants Receivables Assignment:** means the receivables assignment dated 6 April 2016 between, among others, the Company, the Security Agent, the PCE Provider and the Bond Trustee, pursuant to which the Company grants an assignment by way of security in favour of the Bondholders, the Security Agent, the Bond Trustee and the PBCE Provider over its receivables arising under the public grants owed to it by ANAS pursuant to the terms of the Concession Agreement, as amended and/or supplemented from time to time;
- (p) **Project Accounts Pledge:** means the agreement dated 6 April 2016 between, among others, the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing a pledge in favour of the Secured Creditors over bank accounts of the Company, as amended and/or supplemented from time to time, including by means of this Deed;



- (q) **General Receivables Assignment:** means the agreement dated 6 April 2016 between, among others, the Company, the Security Agent, the PBCE Provider and the Bond Trustee, evidencing the assignment by way of security in favour of the Secured Creditors, over all receivables of the Company deriving, among other things, from the Material Maintenance Contracts (as defined in the Master Definitions Agreement), each Material Insurance (as defined in the Master Definitions Agreement), and the guarantees/bonds issued to secure the obligations of the counterparties under the Material Maintenance Contracts, as amended and/or supplemented from time to time;
- (r) **Paying Agency Agreement:** means the agreement dated 6 April 2016 between the Company, the Bond Trustee and Deutsche Bank AG, London Branch, pursuant to which the Company has appointed Deutsche Bank AG, London Branch as “Principal Paying Agent” and “Paying Agent” in relation to the Bonds, as amended and/or supplemented from time to time;
- (s) **Operational Account Bank Agreement:** means the agreement entered into on 6 April 2016 between the Company, Intesa Sanpaolo S.p.A. and the Security Agent, under which, among other things, the Company appointed Intesa Sanpaolo S.p.A. as account bank of the bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time;
- (t) **The DSRA Account Bank Agreement:** means the agreement entered into on the date hereof between the Company, Société Générale – Milan Branch and the Security Agent, under which, among other things, the Company has confirmed the appointment appointed Société Générale – Milan Branch as account bank of the DSRA bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time;
- (u) **The Electronic Payments Account Bank Agreement:** means the agreement entered into on the date hereof between the Company, Deutsche Bank S.p.A. and the Security Agent, under which, among other things, the Company has confirmed the appointment of Deutsche Bank S.p.A. as account bank of the Electronic Payments bank accounts identified therein and has agreed certain rules for the operation of such accounts, as amended and/or supplemented from time to time
- (v) any fee letter, commitment letter or request entered into in connection with the Bond Trust Deed, the STID or the PBCE Agreement.

## **PART II**

### **OTHER FINANCE DOCUMENTS**

- (a) **VAT Receivables Pledge:** means the pledge agreement dated 6 April 2016 between, among others, ANAS, the Security Agent, the PCE Provider and the Bond Trustee, pursuant to which ANAS has granted a pledge in favour of the Bondholders, the

*Security Agent, the Bond Trustee and the PBCE Provider over its rights in respect of the EUR 136,534,955.20 facility granted by ANAS to the Company, as amended and/or supplemented from time to time;*

- (b) **PBCE Letter of Credit:** *means the letter of credit issued by the PBCE Provider, at the request of the Company and in favour of the Bond Trustee, under and in accordance with the terms of the PBCE Agreement, as amended and/or supplemented from time to time, and*
- (c) **CP Agreement:** *means the agreement entered into on 6 April 2016 between, among others, the Bond Trustee, the Security Agent, the PBCE Provider, the Company and ANAS, setting out the conditions precedent to, among other things, the issuance of the Bond, as amended and/or supplemented from time to time.*