



**CONCESSIONI
AUTOSTRADALI
VENETE**

C.A.V. Concessioni Autostradali Venete
Registrazione n. 0007854/2018
del 17/05/2018 alle ore 08.58
DIR. AMM. DIR. GEN.

To:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB
in its capacity as **Bond Trustee**
Attention: Managing Director
E-mail: Tss-gds.eur@db.com
Fax: +44(0)2075476149 (TSS)



and to:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB
in its capacity as **Security Agent**
Attention: Trust & Securities Services
E-mail: debt.services@db.com / francoise.riviere@db.com
Fax: +442075476149

and to:

Allianz Global Investors Gmbh
199 Bishopsgate
London
ECM2M 3TY
in its capacity as **Class A1 Bond Representative**
Attention: Asset Management – Passante di Mestre
E-mail: infradebtnotices@allianzgi.com / EU.DebtOperations@allianzgi.com / Ralph.Eley@allianzgi.com
Fax: +442032467619 / +442032467000

and to:

European Investment Bank
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg
Luxembourg
in its capacity as **PBCE Provider**
Attention: Ops/NPST/1 NPPD TENSINFRA and TMR/ /PFP
E-mail: a.zambrano@eib.org / c.lamari@eib.org / e.kalan@eib.org
Fax: +352437967397 / +352437969394

CA301
Concessioni Autostradali Venete - CAV S.p.A.
via Bottenigo, 64/A - 30175 MARGHERA (VE)
Tel. +39 041.5497111 - Fax +39 041.935181

R.I./C.F./P.IVA 03829590276
Iscr. R.E.A. VE-RO-DL 0341881
Capitale sociale: € 2.000.000,00 i.v.
www.cavspa.it



CC:

The Bank of New York Mellon SA/NV
Dublin Branch, Hannover Building
Windmill Lane
Dublin 2
Ireland
Attention: Frank Barden
E-mail: CT_Dublin_CDO_Beta@bnymellon.com
Tel: +353539149808

Venice, 17 May 2018

Re: €400,000,000 2.115 per cent. Class A1 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN Code XS1387812677) and €430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030 (ISIN Code XS1387813212)

Dear Sirs,

Reference is made to the security trust and intercreditor deed dated 6 April 2016 in respect 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) (the "**STID**").

Reference is also made to the letter delivered by the Issuer on 4 April 2018 (the "**Original STID Proposals Letter**").

Unless stated otherwise, capitalised terms in this letter shall have the meaning given to them in the STID or the Master Definitions Agreement (as defined in the STID) or the Original STID Proposals Letter, as the case may be.

The Original STID Proposals Letter comprised two STID Proposals, namely the DSRA Account Bank STID Proposal and the Principal Tolls Account STID Proposal.

As regards the DSRA Account Bank STID Proposal, this constituted a Discretion Matter and was approved by the Security Agent on 16 April 2018, subject to the implementation of the process set out in paragraph 1.4 of the Original STID Proposals Letter. The Issuer has commenced that process by delivering a notice of revocation of the appointment of Deutsche Bank S.p.A. as DSRA Account Bank on 17 April 2018, which becomes effective on completion of the process set out in paragraph 1.4 of the Original STID Proposals Letter.

In relation to the Principal Tolls Account STID Proposal, this is superseded in its entirety by this letter, which constitutes a new STID Proposal letter (the "**STID Proposal**"), delivered pursuant to Clause 21 (*Consents, Amendments and Override*) of the STID, in respect of the matters and circumstances described under paragraph 1 (*Principal Tolls Account STID Proposal*) below.

CA301

Concessioni Autostradali Venete - CAV S.p.A.

via Boltenigo, 64/A - 30175 MARGHERA (VE)
Tel. +39 041.5497111 - Fax +39 041.935181

R.I./C.F./P.IVA 03829590276
Iscr. R.E.A. VE-RO-DL 0341881
Capitale sociale: € 2.000.000,00 i.v.
www.cavspa.it



Principal Tolls Account STID Proposal

Background

The Issuer holds the bank account IBAN IT42H0306902119100000005257 with the Operating Accounts Bank, referred to for the purposes of the Finance Documents as a Principal Tolls Account. The Principal Tolls Account is used by the Issuer to credit all Principal Tolls Amounts and to fund the operating requirements of the toll booths (mainly payment of changes to road users that pay tolls in cash).

The Principal Tolls Account is pledged in favour of the Secured Creditors pursuant to the terms and conditions of the Project Accounts Pledge.

Pursuant to sub-clause (d)(i)(C) of Clause 1.5 (*Principal Tolls Accounts, Electronic Payments Accounts and Postal Tolls Accounts*) of Schedule 5 (*Project Accounts*) to the Common Terms Agreement, the Issuer must, on the date falling on the 15th day of each month and on the last day of each month, transfer any amount standing to the credit of the Principal Tolls Account, less a buffer of Euro 100,000 to the Proceeds Account.

On 6 April 2016 the Issuer, as required under the Finance Documents, also delivered to the Operating Account Bank and the Security Agent a letter including irrevocable payment instructions (the "**Sweeping Instructions**") to give effect, *inter alia*, to the foregoing.

The Issuer has realised that the buffer of Euro 100,000 that it is allowed to retain in the Principal Tolls Account under the Common Terms Agreement may in certain circumstances, and particularly during the summer, be insufficient to ensure that there is appropriate funding for the operating requirements of the toll booths and therefore believes that the buffer amount should be increased to Euro 250,000.

In light of the yearly revenues of the Issuer, and considering that all the amounts standing to the credit of the Principal Tolls Account are in any case pledged in favour of the Secured Creditors under the Project Accounts Pledge, this amendment would not prejudice in any manner the interests of the Secured Creditors and/or the ability of the Issuer to perform its payment obligations to the Secured Creditors under the Finance Documents.

Request for consent and nature of STID Proposal

By this STID Proposal, delivered to you pursuant to Clause 21 (*Consents, Amendments and Override*) of the STID and paragraph 1.1 (*Instigation of a STID Proposal*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID, the Issuer hereby requests the Security Agent (for itself and on behalf of the other Secured Creditors pursuant to Paragraph 1.6 (*Binding Force and Authority to Sign*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID) to:

- (i) consent to the increase of the buffer amount that can be kept to the credit of the Principal Tolls Account pursuant to sub-clause (d)(i)(C) of Clause 1.5 (*Principal Tolls Accounts, Electronic Payments Accounts and Postal Tolls Accounts*) of Schedule 5



**CONCESSIONI
AUTOSTRADALI
VENETE**

(*Project Accounts*) to the Common Terms Agreement from Euro 100,000 to Euro 250,000 and to the consequent amendment of the Common Terms Agreement to reflect such increase;

- (ii) consequently, add to the Global Deed of Amendment that will be entered into in respect of the DSRA Account Banks STID Proposal approved on 16 April 2018, the provisions currently in square brackets in Recital D and in Clause 4.1 of the form set out under Appendix A hereto; and
- (iii) consent to the delivery by the Issuer to the Operational Account Bank and the Security Agent of a letter amending the Sweeping Instructions increasing the buffer amount that can be kept to the credit of the Principal Tolls Account from Euro 100,000 to Euro 250,000.

For the purpose of Paragraph 1.2 (*Minimum requirements of a STID Proposal*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID, the undersigned, in its capacity as authorised representative of the Issuer:

- (a) hereby certifies that the STID Proposal under this paragraph 2 (*Request for consent and nature of STID Proposal*), although relating to matters which do not prejudice in any manner the interests of the Secured Creditors and/or the ability of the Issuer to perform its payment obligations to the Secured Creditors under the Finance Documents, qualifies as an **Ordinary Voting Matter**;
- (b) hereby certifies that the STID Proposal under this paragraph 2 (*Request for consent and nature of STID Proposal*) **does not give rise to a PBCE Provider Entrenched Right**; and
- (c) specifies that the Decision Period in respect of the STID Proposal under this paragraph 2 (*Request for consent and nature of STID Proposal*) is **10 (ten) Business Days**.

* * * * *

The Issuer confirms that the STID Proposal above constitutes a Finance Document.

A copy of this STID Proposal is being posted, simultaneously with its delivery to you, on the Designated Website.

In consideration of the above, the Issuer hereby kindly requests the Security Agent to act in accordance with Clause 21 (*Consents, Amendments and Override*) of the STID and Schedule 2 (*STID Decision-Making Protocol*) to the STID so as to process the STID Proposal described above as soon as practicable.

The Security Agent, having received a notice to such effect from the Issuer, is kindly requested to:

- (a) confirm whether the Secured Creditors (including the Bondholders) disagree with the qualification of this STID Proposal as an Ordinary Voting Matter made by the Issuer in paragraph 2(a) above, in accordance with paragraph 1.4(a) of Schedule 2 (*STID Decision-Making Protocol*) to the STID; and
- (b) confirm whether the requests made by the Issuer under items (i), (ii) and (iii) of paragraph 2

Concessioni Autostradali Venete - CAV S.p.A.

via Bottenigo, 64/A - 30175 MARGHERA (VE)
Tel. +39 041.5497111 - Fax +39 041.935181

R.I./C.F./P.IVA 03829590276
Iscr. R.E.A. VE-RO-DL 0341881
Capitale sociale: € 2.000.000,00 i.v.
www.cavspa.it

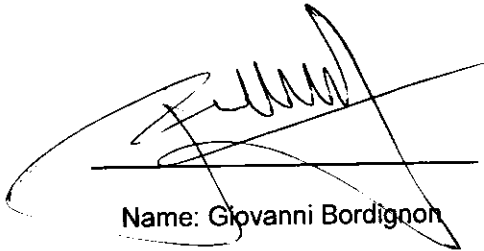


above have been approved by the Bondholders in accordance with the provisions of the Finance Documents, including Schedule 2 (*STID Decision-Making Protocol*) to the STID.

Secured Creditors (other than Bondholders) who disagree with the STID Proposal as an Ordinary Voting Matter should advise the Security Agent (francoise.riviere@db.com) no later than 5 Business Days after the date of this STID Proposal.

Yours faithfully,

Concessioni Autostradali Venete – CAV S.p.A.



Name: Giovanni Bordignon

Title: Chief Financial Officer



Name: Michele Adiletta

Title: Managing Director

APPENDIX A
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

GLOBAL DEED OF AMENDMENT

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

CONTENTS

1. RECITALS AND INTERPRETATION2

2. AMENDMENTS TO THE MASTER DEFINITIONS AGREEMENT2

3. AMENDMENTS TO THE STID4

4. AMENDMENTS TO THE COMMON TERMS AGREEMENT6

5. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS6

6. NOTICES.....8

7. MISCELLANEOUS9

8. GOVERNING LAW9

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]¹ STID Proposal[s]² (as defined in the STID) in respect of: (a)³ 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)]⁴ ([collectively,]⁵ the “**Issuer’s Request[s]**”⁶).

¹ To be included only if the STID Proposal under Paragraph 2 is accepted.

² To be included only if the STID Proposal under Paragraph 2 is accepted.

³ To be included only if the STID Proposal under Paragraph 2 is accepted.

⁴ To be included only if the STID Proposal under Paragraph 2 is accepted.

⁵ To be included only if the STID Proposal under Paragraph 2 is accepted.

⁶ 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 IT42H0306902119100000005257, EUR 250,000.00; and"*⁷

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*

⁷ 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)