CLASS A2 BONDHOLDER VOTING REQUEST

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE CLASS A2 BONDS (AS DEFINED BELOW)

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND SUCH OTHER PROFESSIONAL ADVICE FROM YOUR OWN PROFESSIONAL ADVISORS AS YOU DEEM NECESSARY.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE STID PROPOSAL (AS DEFINED BELOW) ISSUED ON OR ABOUT THE DATE OF THIS NOTICE AND YOU ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

To the holders of the

€430,000,000 2.115 per cent. Class A2 Senior Secured Amortising Fixed Rate Bonds due 2030
(XS1387813212 Common Code 138781321)

(the **Class A2 Bonds**)

issued by

CONCESSIONI AUTOSTRADALI VENETE S.P.A.
(the **Issuer**)

CAPEX RESERVE ACCOUNT STID PROPOSAL

This Class A2 Bondholder Voting Request is given by Deutsche Trustee Company Limited in its capacity as Bond Trustee for the Bondholders.

Class A2 Bondholders are hereby notified that a STID Proposal dated 11 July 2023 from the Issuer (the **STID Proposal**) has been delivered by the Issuer to the Bond Trustee in accordance with the provisions of the security trust and intercreditor deed dated 6 April 2016, as amended, amended and restated, varied and/or supplemented from time to time (the **STID**) between (among others) the Issuer, Deutsche Bank AG, London Branch (as **Security Agent**) and Deutsche Trustee Company Limited (as **Bond Trustee**). A copy of the STID Proposal is appended to this Class A2 Bondholder Voting Request and is also available on the webpage referred to in '*Further Information*' below.

Following the delivery of the STID Proposal and pursuant to the provisions of the STID and the bond trust deed dated 6 April 2016, as amended, amended and restated, varied and/or supplemented from time to time (the **Bond Trust Deed**) between the Issuer and the Bond Trustee, notice is hereby given that the holders of the Class A2 Bonds (the **Class A2 Bondholders**) are requested to vote in respect of the proposal set out in the STID Proposal.

Subject to any extension of the Decision Period as described under '*Voting'* below, the Voting Date for the STID Proposal (which is the last day on which votes will be counted for quorum and majority purposes) is 31

July 2023. Class A2 Bondholders should note that their votes will not be counted for quorum and majority purposes if they are not received by Morrow Sodali S.p.A. (as **Tabulation Agent**) through Clearstream, Luxembourg and/or Euroclear prior to close of business (London time) on the Voting Date. The Decision Period for the STID Proposal may be extended if the quorum requirement under the STID is not met, as described under '*Voting'* below.

Class A2 Bondholders should note that the holders of the Class A1 Bonds intend to vote in respect of the proposal set out in the STID Proposal separately through the Class A1 Bond Representative pursuant to Condition 13.8 (*Class A1 Bond Representative*). Terms not otherwise defined in this Class A2 Bondholder Voting Request shall have the meaning given to them in the master definitions agreement dated 6 April 2016, as amended, amended and restated, varied and/or supplemented from time to time, between (among others) the Issuer, the Bond Trustee and the Security Agent and in the Bond Trust Deed.

Under the provisions of the Bond Trust Deed, in relation to a STID Proposal:

(i) in respect of and for the purposes of the STID Proposal, each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or Electronic Instruction;

(ii) no physical meetings of Bondholders will be held in respect of a STID Proposal;

(iii) for the purposes of determining the votes cast in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Bonds for the time being outstanding held or represented by it; and

(iv) each Bondholder must vote on or prior to the time specified by the Bond Trustee in respect of an Electronic Instruction.

The voting requirements in respect of the STID Proposal are set out below.

GENERAL INFORMATION

In accordance with normal practice, the Bond Trustee expresses no opinion as to the merits of the proposals, statements or information contained in the STID Proposal. The Bond Trustee has not been involved in formulating the STID Proposal and makes no representation that all relevant information has been disclosed to Bondholders in the STID Proposal and this Class A2 Bondholder Voting Request. Accordingly, the Bond Trustee urges Class A2 Bondholders who are in any doubt as to the impact of the implementation of the STID Proposal to seek their own independent professional advice.

Any Class A2 Bondholder who votes in relation to the proposal set out in the STID Proposal agrees that by doing so it:

(i) authorises and directs the Bond Trustee, via the Tabulation Agent, to (i) vote in respect of the Class A2 Bonds for or against the STID Proposal in accordance with the provisions of the Bond Trust Deed and the STID and (ii) subject to the holders of the requisite majority of the principal amount of the Bonds voting to instruct the Bond Trustee to vote in favour of the STID Proposal by the Voting Date, enter into the Global Deed of Amendment (as defined in the STID Proposal) in order to give effect to the STID Proposal; and

(ii) discharges and exonerates the Bond Trustee from any responsibility or liability which it may have become or may become responsible under the Bonds and/or any of the Finance Documents in respect of any act or omission in connection with the implementation of the proposal set out in the STID Proposal.

The distribution of this Class A2 Bondholder Voting Request may be restricted by law in certain jurisdictions. Persons into whose possession the Class A2 Bondholder Voting Request comes are required to inform themselves about, and to observe, any such restrictions.

This Class A2 Bondholder Voting Request is sent without prejudice to any other rights of any party under or in respect of the Bond Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Bond Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.

The attention of Class A2 Bondholders is drawn to the Voting Threshold (as defined below) required for an Extraordinary Voting Matter, details of which are to be found in paragraph 3 (*Extraordinary Voting Matters*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID.

VOTING

1. The provisions governing the voting and quorum requirements in relation to the STID Proposal are set out in Schedule 2 (*STID Decision-Making Protocol*) to the STID and Schedule 5 (*Provisions for voting in respect of STID Proposals*) to the Bond Trust Deed, which provide that the quorum requirement in respect of an Extraordinary Voting Matter is, subject to paragraph 7 below, one or more Bondholders representing, in aggregate, at least 75 per cent. of the Principal Amount Outstanding of the Bonds.

   All of the Class A2 Bonds are represented by a global bond held by a common safekeeper for Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**). For the purposes of the votes, a **Class A2 Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Class A2 Bonds.

   A Class A2 Bondholder can only vote by giving his voting instructions, in favour or against, through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear in accordance with their operating rules and procedures for receipt by the Tabulation Agent prior to the close of business (London time) on the Voting Date. No physical meetings of Bondholders will be held in respect of the vote. By providing instructions as described above, a Class A2 Bondholder consents to the disclosure by Clearstream, Luxembourg or Euroclear to the Tabulation Agent of the following information: (i) the identity of the accountholder in Clearstream, Luxembourg or Euroclear, as the case may be, through which that Class A2 Bondholder holds the relevant Class A2 Bonds, (ii) details of the account of Clearstream, Luxembourg or Euroclear, as the case may be, through which that Class A2 Bondholder (or a custodian on their behalf) holds the relevant Class A2 Bonds and (iii) the aggregate Principal Amount Outstanding of the Class A2 Bonds which are the subject of such instructions.

   A Class A2 Bondholder must request the relevant clearing system to block the Class A2 Bonds in his own account and to hold the same to the order or under the control of the Bond Trustee and give voting instructions, in favour or against, through the electronic communications systems of the relevant clearing system in respect of the STID Proposal for receipt by the Tabulation Agent prior to close of business in London on the Voting Date. Electronic Instructions are irrevocable. Class A2 Bonds so blocked will not be released until the close of business (London time) on the Voting Date.

   For the purposes of determining the votes cast on the Extraordinary Voting Matter by a Class A2 Bondholder, each Class A2 Bondholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Class A2 Bonds for the time being outstanding held or represented by it.

2. If, upon the expiry of the Decision Period at the close of business (London time) on 1 August 2023, the Bond Trustee has received votes (in the case of votes cast in respect of the Class A2 Bonds, via the Tabulation Agent) instructing the Bond Trustee to vote in favour of the STID Proposal from Bondholders representing at least 75 per cent. of the Principal Amount Outstanding of the Bonds held

by Bondholders who vote (the **Voting Threshold**), the Bond Trustee shall as soon as reasonably practicable, notify the Security Agent that such STID Proposal has been approved by Bondholders representing the Voting Threshold.

3. As soon as the Bond Trustee has received votes (in the case of the Class A2 Bonds, via the Tabulation Agent) instructing the Bond Trustee to vote in favour of the STID Proposal from Bondholders representing 75 per cent. of the Principal Amount Outstanding of the Bonds (the **Approval Threshold**), the Bond Trustee shall as soon as reasonably practicable, notify the Security Agent that such STID Proposal has been approved by Bondholders.

4. As soon as the Bond Trustee has received votes (in the case of the Class A2 Bonds, via the Tabulation Agent) instructing the Bond Trustee to vote against the STID Proposal from Bondholders representing more than 25 per cent. of the Principal Amount Outstanding of the Bonds (the **Rejection Threshold**), the Bond Trustee shall as soon as reasonably practicable, notify the Security Agent that such STID Proposal has been rejected by Bondholders.

5. The Bond Trustee need not wait until the end of the Decision Period before responding to the STID Proposal if it has received votes (in the case of votes cast in respect of the Class A2 Bonds, via the Tabulation Agent) in favour representing the Approval Threshold or votes against representing the Rejection Threshold prior to that time.

6. If, upon the expiry of the Decision Period, the quorum requirement has been met but the Bond Trustee has not received votes (in the case of votes cast in respect of the Class A2 Bonds, via the Tabulation Agent) from Bondholders representing the Voting Threshold in favour of the STID Proposal, the Bond Trustee shall, as soon as reasonably practicable after the expiry of the Decision Period, notify the Security Agent that such STID Proposal has been rejected by Bondholders.

7. If the quorum requirement has not been met on or before the Business Day immediately preceding the last day of the Decision Period, the Decision Period shall be extended for a period of a further five Business Days from the expiry of the initial Decision Period and the quorum requirement shall be reduced to one or more Bondholders representing, in aggregate, at least 50 per cent. of the Principal Amount Outstanding of the Bonds. If the Decision Period is extended as described in this paragraph 7, the Voting Date for the STID Proposal shall be 8 August 2023.

8. In accordance with paragraph 1.4 (*Determination of voting category*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID the Bond Trustee (acting on the instruction of Bondholders representing at least 10% of the then Principal Amount Outstanding of the Bonds (the **Determination Dissenting Creditor**)) may challenge the determination made by the Issuer that the STID Proposal qualifies as an Extraordinary Voting Matter by notice to the Issuer and the PBCE Provider within 10 Business Days of the date of delivery of the STID Proposal (a **Determination Dissenting Notice**). The Determination Dissenting Notice should also specify the voting category which each Determination Dissenting Creditor proposes should apply for the STID Proposal.

9. The Determination Dissenting Creditors and the Issuer shall agree the voting category within five Business Days from receipt by the Issuer of the Determination Dissenting Notice. If the Determination Dissenting Creditors and the Issuer are not able to agree on the voting category of the relevant STID Proposal within five Business Days of the receipt by the Issuer of the Determination Dissenting Notice, as applicable, they must instruct an expert(s) (at the cost of the Issuer) agreed upon by the Determination Dissenting Creditors and the Issuer or, if no agreement can be reached, then an expert chosen in accordance with paragraph 1.4(b) (*Determination of voting category*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID (the **Appropriate Expert**). The Appropriate Expert (acting jointly, if comprising more than one individual) having regard to all the circumstances and facts that he/she consider relevant must determine the relevant voting category in respect of the relevant STID Proposal. The decision of the Appropriate Expert will be final and binding on each of the parties.

10. Provided that the quorum requirement under the STID, as described in this Class A2 Bondholder Voting Request, is satisfied, if the proposal set out in the STID Proposal is duly approved by Bondholders representing the Voting Threshold, such proposal shall be binding on all Bondholders.

FURTHER INFORMATION

Further information relating to the Extraordinary Voting Matter can be obtained from Giovanni Bordignon for the Issuer directly at the email address of the Issuer shown in '*Contact Details*' below.

In addition, the STID Proposal and this Class A2 Bondholder Voting Request are both available for viewing on the Designated Website at the following address:

https://www.cavspa.it/societa/passante-di-mestre-project-bond/project-bond-documents

CONTACT DETAILS

The address details of the Issuer, the Tabulation Agent and the Bond Trustee are set out below:

Concessioni Autostradali Venete S.p.A. as Issuer
via Bottenigo 64/A
30175 Marghera (VE)
Italy

Email: direzione.amministrativa@cavspa.it

Morrow Sodali S.p.A. as Tabulation Agent
103 Wigmore Street
London W1U 1QS

Email: cav@investor.morrowsodali.com

Deutsche Trustee Company Limited as Bond Trustee
Winchester House,
1 Great Winchester Street,
London EC2N 2DB
Attention: Managing Director

Email: francoise.riviere@db.com; asfs_trustee@list.db.com

ANNOUNCEMENTS

The Principal Paying Agent, acting on the instructions of the Issuer, shall, following receipt from the Security Agent of the result of any vote in respect of the Extraordinary Voting Matter, promptly notify the Bondholders in accordance with the Conditions.

Dated: 11 July 2023

APPENDIX 1

STID PROPOSAL

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: francoise.riviere@db.com; asfs_trustee@list.db.com

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: francoise.riviere@db.com; asfs_trustee@list.db.com

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
Fax: +442032467619 / +442032467000

With a copy to:
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

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: p.guadixmartin@eib.com

Venice, 11 July 2023

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) (as amended and/or amended and restated from time to time, the "**STID**").

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 Common Terms Agreement (as defined in the Master Definitions Agreement), as the case may be.

This letter constitutes a 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 below.

* * * * *

1. Background

1.1 Current scope of the Capex Reserve Account

On the Issue Date, the overall investments plan that the Issuer was required to implement under the Concession Agreement was limited to the New Works (as defined in the Master Definitions Agreement) and the Joint Arrangers, Joint Bookrunners and Joint Lead Managers had requested, in the structuring phase of the transaction, that the costs associated with such investments be entirely funded by amounts standing to the credit of a dedicated reserve account (*i.e.* the Capex Reserve Account).

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www.cavspa.it

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Accordingly: (a) the Capex Reserve Account was initially funded, on the Issue Date, with an amount equal to Euro 32 Million, *i.e.* the overall costs expected to be incurred by the Issuer in respect of the New Works; and (b) pursuant to letter (b) of paragraph 1.6 (*Capex Reserve Account*) of Schedule 5 (*Project Accounts*) to the Common Terms Agreement, the Issuer was permitted to use the amounts standing to the credit of the Capex Reserve Account only to pay amounts in respect of the New Works.

Consistently with the foregoing, since the Issue Date the Issuer has withdrawn amounts from the Capex Reserve Account only to fund costs associated with the New Works and the residual amount standing to the Capex Reserve Account as of 30 June 2023 was equal to approximately Euro 18.5 Million.

1.2 Impact of the Capex Reserve Account on the Financial Covenants' calculation

To avoid costs associated with the New Works altering the value of the cashflow available for debt service (for the purpose of calculating the financial covenants set out at clause 8 (*Financial Covenants*) of the Common Terms Agreement (the "**Financial Covenants**")), the definition of Net Cashflow set out in the Master Definitions Agreement provides:

(a) on one hand, under letter (b)(iii), that any "capital expenditures" incurred by the Issuer be deducted from the operating cash-flow of the Issuer; and

(b) on the other hand, under letter (a)(vi), that any withdrawal from the Capex Reserve Account be added to the operating cash-flow of the Issuer.

Since, as referred to in paragraph 1.1 above, at the Issue Date the New Works covered all the "capital expenditures" to be incurred by the Issuer, the structure described above neutralized capital expenditures for the purposes of calculating the Financial Covenants (since they were entirely funded out of the Capex Reserve Account).

1.3 Recent developments relating to the investments to be carried out by the Issuer

As already known by the Information Recipients, on 16 March 2023 the Issuer – after having obtained the requisite approvals under the Finance Documents – submitted to the Grantor a proposal (the "**2020/2024 PEF/PFR Proposal**") for the new PEF/PFR in respect of the Concession Agreement, and namely for the PEF in respect of the 2020-2032 period and for the PFR in respect of the 2020-2024 regulatory period (the "**2020/2024 PEF/PFR**").

As already explained by the Issuer to the Information Recipients in its notice dated 28 February 2023 – whereby the 2020/2024 PEF/PFR Proposal was delivered to the Information Recipients – the 2020/2024 PEF/PFR Proposal envisages that the Issuer will perform a new investments and extraordinary maintenance plan over the remaining tenor of the Concession Agreement, which includes both the residual New Works to be completed by the Issuer and a number of investments and extraordinary maintenance activities in addition to the New Works (such additional investments and extraordinary maintenance activities, including the residual New Works, the "**New Investments**"), as detailed in **Appendix A** hereto.

The rationale and background for the New Investments has been already described in detail to the Information Recipients in the various communications delivered by the Issuer to the Information

Recipients since 2020; in particular, as already anticipated, such investments and extraordinary maintenance activities are mainly required to comply with new laws and regulations and/or new safety standards that have been approved in Italy in recent years as well as enhancing the suitability of the Issuer's network to manage current traffic levels.

Furthermore, with a view to providing the Information Recipients with greater insight and comfort as to the New Investments that the Issuer is envisaging to carry out under the 2020/2024 PEF/PFR Proposal, the Issuer has also already delivered to the Information Recipients – under Appendix D to the above mentioned notice dated 28 February 2023 – a report prepared by the Technical Adviser that included a detailed analysis of the New Investments (and of the overall maintenance costs envisaged in the 2023 PEF/PFR) and confirmed their reasonableness and suitability in the context of the Concession Agreement.

The costs associated with the New Investments (including, for the avoidance of doubt, the residual New Works still to be performed by the Issuer) are equal, in aggregate, to approximately Euro 162.3 Million, of which: (i) approximately Euro 31.1 Million for the New Investments already carried out up to 30 June 2023; (ii) approximately Euro 128.4 Million for the New Investments to be carried out from 1 July 2023 to the Final Maturity Date, as detailed in **Appendix B** hereto; and (iii) approximately Euro 2.8 Million for the New Investments to be carried out between the Final Maturity Date and the natural expiry of the Concession Agreement.

Even though the Issuer has no control on the timing for approval of the 2020/2024 PEF/PFR, based on currently available information, the Issuer estimates that the 2020/2024 PEF/PFR may be approved by the Grantor by the end of the 2023 Financial Year.

1.4 Impact on the Issuer of the costs associated with the New Investments

As already known by the Information Recipients, since 2020 the Issuer has not made any Restricted Payment; as a consequence, the Issuer has accumulated a significant amount of cash in the Proceeds Account (approximately Euro 119.3 Million as of 30 June 2023, after having paid the Debt Service due on the Payment Date falling in June 2023).

Such amounts, combined with the amounts available to the Issuer in the Capex Reserve Account (as referred to in paragraph 1.1 above), are largely sufficient to meet the costs of all the New Investments to be carried until the Final Maturity Date.

As a consequence of the foregoing, the New Investments are not expected to have any negative impact on the Issuer, nor on its ability to comply with its obligations under the Finance Documents, since such investments can be entirely funded with amounts already available to the Issuer.

However, the incurrence of costs related to the New Investments is envisaged to lead to a substantial deterioration of the Financial Covenants' levels, solely as a consequence of the way the Finance Documents are currently drafted.

In fact, as referred to in the previous paragraphs, the current wording of the Finance Documents does not contemplate – for the purposes of the calculation of the Financial Covenants – that the New Investments be funded out of cash reserves available to the Issuer and, instead, assumes that any New Investment – additional to the New Works – is funded out of operating cashflows of the Issuer, thus reducing significantly the value of the Net Cashflows for Financial Covenants' calculation purposes.

1.5 Proposed solution

To overcome the issue described in the paragraphs above, the Issuer is proposing to make certain changes to the provisions of the Finance Documents in order to:

1) expand the scope of the current Capex Reserve Account structure to capture all the New Investments expected to be carried by the Issuer until the Final Maturity Date (for the avoidance of doubt, including the residual New Works to be carried out by the Issuer). In particular, an initial funding of the Capex Reserve Account is proposed to be made within 30 Business Days after 30 June 2023, for Euro 109.9 Million (funded out of the cash available to the Issuer in the Proceeds Account) so that such cash, combined with the approximately Euro 18.5 Million standing to the credit of the Capex Reserve Account on 30 June 2023, matches the funding needs for all of the New Investments to be made by the Issuer until the Final Maturity Date;

2) increase the minimum cash balance required to be standing to the credit of the Proceeds Account after any Restricted Payment is made from Euro 5 Million to Euro 10 Million, so as to provide more comfort to the Bondholders and the PBCE Provider as to the on-going availability of resources to the Issuer to fund operating needs;

3) include dedicated provisions to ensure that: (i) there is on-going monitoring by the Technical Adviser of the overall progress of the New Investments, with a view to verifying that the costs for all the New Investments to be carried out until the Final Maturity Date are always fully covered by the cash available in the Capex Reserve Account; (ii) if the Issuer decides to make, or is required to make, any further investment (in addition to the New Investments) before the Final Maturity Date and the relevant costs are not fully covered by the cash available in the Capex Reserve Account, no Restricted Payment can be made by the Issuer until such costs are actually set aside in the Capex Reserve Account; and (iii) the making of the first Restricted Payment following the implementation of the proposed amendments that are the subject of this STID Proposal be conditional upon the 2020/2024 PEF/PFR having been approved by the Grantor.

The effect of the above mentioned amendments to the Finance Documents would be to restore a structure where capital expenditures are neutralised for the purpose of calculating the Financial Covenants, to the extent that they are funded out of the Capex Reserve Account; in fact: (i) on one side, all capital expenditures incurred – also in respect of the New Investments – would continue to be deducted from operating cash-flows of the Issuer; but (ii) upon implementation of the amendments described under paragraph 1) above, withdrawals from the Capex Reserve Account to fund the New Investments would be added to the operating cash-flows of the Issuer, thus neutralizing the deduction under paragraph (i) above.

The expected impact of the implementation of the structure described above on the Issuer's financial performance is reflected in the sensitivity scenario already delivered by the Issuer to the Information Recipients under Appendix C to its notice dated 28 February 2023 (referred to above).

1.6 Impact on the Finance Documents

In order to implement the amendments referred to above, a deed of amendment and supplement will have to be entered into in respect of the Common Terms Agreement and the Master Definitions

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Agreement by, among others, the Issuer, the ANAS Shareholder, the VAT Subordinated Facility Provider, the Operational Account Bank, the DSRA Account Bank and the Security Agent, for itself and on behalf of the other Secured Creditors (including the PBCE Provider) in the form, subject to such amendments that may be required by the Security Agent, set out under **Appendix C** hereto (the "**Global Deed of Amendment and Supplement**").

2. Request for consent and nature of STID Proposal

By this STID Proposal, delivered to you pursuant to Clause 21.2(a) (*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) provide its consent to the amendments to the Common Terms Agreement and the Master Definitions Agreement expressly contemplated by the Global Deed of Amendment and Supplement; and

(ii) enter, for itself and on behalf of the other Secured Creditors, into the Global Deed of Amendment and Supplement.

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, each in its capacity as an authorised signatory 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 **Extraordinary Voting Matter**;

(b) hereby certifies that the STID Proposal under this paragraph 2 (*Request for consent and nature of STID Proposal*) **gives 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 **15 (fifteen) Business Days**.

* * * * *

The Issuer confirms that this 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 accordance with normal practice, the Security Agent has not been involved in the formulation of the proposals set out in this STID Proposal and expresses no opinion on the merits of this STID Proposal.

In accordance with paragraph 1.4 (*Determination of voting category*) of Schedule 2 (*STID Decision-Making Protocol*) to the STID, the Bond Trustee (acting on the instruction of Bondholders representing at least 10% of the then Principal Amount Outstanding of the Bonds (the **Determination Dissenting Creditor**)) may challenge the determination made by the Issuer that this STID Proposal qualifies as an Extraordinary Voting Matter by notice to the Issuer and the PBCE Provider within 10 Business Days of the date of delivery of this

STID Proposal (a **Determination Dissenting Notice**). The Determination Dissenting Notice should also specify the voting category of this STID Proposal which each Determination Dissenting Creditor proposes should apply for this STID Proposal.

If the Issuer does not receive a Determination Dissenting Notice within 10 Business Days of receipt by the Secured Creditors of this STID Proposal, the Security Agent and the Secured Creditors (other than the PBCE Provider) shall be deemed to have consented to the voting category proposed in this STID Proposal.

The Security Agent is kindly requested to notify the Issuer whether or not the Extraordinary Resolution has passed promptly following the expiry of the Decision Period or (if earlier) following the date on which the Security Agent has received votes sufficient to pass or, as the case may be, defeat the Extraordinary Resolution.

Yours faithfully,

Concessioni Autostradali Venete – CAV S.p.A.

_____

Name: Giovanni Bordignon

Title: Chief Financial Officer

_____

Name: Maria Rosaria Campitelli

Title: Managing Director

CONCESSIONI AUTOSTRADALI VENETE

APPENDIX A

New Investments

Sched	Lettera	INVESTIMENTI	2020	2021	2022	2023 I semestre	2023 II semestre	2024	2025	2026	2027	2028	2029	2030	2031	2032	Totale nuovo PEF 2020-2032
		INVESTIMENTI IN BENI DEVOLVIBILI															
		IMMOBILIZZAZIONI IMMATERIALI															
		BENI GRATUITAMENTE DEVOLVIBILI															
1	C	Impianti stoccaggio cloruri	207	11	8	0	20	1.650	1.650								3.546
2	S	Opere complementari Passante di Mestre	226	3.757		0	860	1.528	3.000	3.000	3.000						15.371
3	T	Integrazione/riqualificazione barriere fonoassorbenti	35	15	217	6	293	903	900	1.406	1.400	900	900	641			7.616
4	U	Nuovo COA Polizia Autostradale di Padova						300									300
/		Altre opere realizzate sulla tratta gestita	77	3													80
7	N2	Riqualificazione dell'uscita di Padova Est e careggiata Ovest				0	80	350	20	2.000	2.433	1.000					5.883
17	D	Automatizzazione impianti di esazione pedaggi			12	0	4										16
18	N51	Fornitura casse automatiche		1.048	360	0	0										1.408
19	N1	E-road	1.917	4.557	4.483	1.198	1.746	3.262	3.300	800	300	800	800	800	300	300	24.563
20		Piattaforma software e dotazioni hardware	524	53		10	10										597
21	N50	Erp	3.352	1.641	1.290	638	563	937	300	300	300	300	300	300	300	300	10.821
22		Digitalizzazione archivio societario				0	400	400	293								1.093
		MANUTENZIONE STRAORDINARIA															0
25	N11	Riqualificazione asset		255	503	869	2.346	1.490	8.500	8.500	8.500	8.500	8.500	7.500		650	56.114
26		Opere d'arte - Adeguamento sismico e statico				0		2.000	2.000	4.000	4.000	3.500	2.197	2.000			19.697
27		Studi di fattibilità		63	1.792	26	1.015	496									3.391
30		Sistema di trasporto ultraveloce - HyperTransfer				303	897	2.800									4.000
		TOTALE BENI GRATUITAMENTE DEVOLVIBILI	*6.338 /*	*11.403 /*	*8.665 /*	*3.051 /*	*8.234 /*	*16.115 /*	*19.963 /*	*20.006 /*	*19.933 /*	*15.000 /*	*12.697 /*	*11.241 /*	*600 /*	*1.250 /*	*154.496 /*
		TOTALE IMMOBILIZZAZIONI IMMATERIALI	*6.338 €*	*11.403 €*	*8.665 €*	*3.051 €*	*8.234 €*	*16.115 €*	*19.963 €*	*20.006 €*	*19.933 €*	*15.000 €*	*12.697 €*	*11.241 €*	*600 €*	*1.250 €*	*154.496 €*
		INVESTIMENTI IN BENI NON DEVOLVIBILI															
		IMMOBILIZZAZIONI MATERIALI															
		BENI NON GRATUITAMENTE DEVOLVIBILI															
28		Piattaforma software e dotazioni hardware	164	135	338	133	49	68	100	100	100	100	100	100	100	100	1.687
/		Mobili e arredi		16	44	2	13	17									92
		Auto		416	11	0	0	0									417
29		Furgoni		416		0	450		800		450		800	450			3.366
		Auto polizia			8	0	68	705				700				700	2.181
/		Altri impianti	2			20	41	11									74
		TOTALE BENI NON GRATUITAMENTE DEVOLVIBILI	*166 /*	*983 /*	*391 /*	*154 /*	*622 /*	*801 /*	*900 /*	*100 /*	*550 /*	*800 /*	*900 /*	*550 /*	*100 /*	*800 /*	*7.817 /*
		TOTALE IMMOBILIZZAZIONI MATERIALI	*166 €*	*983 €*	*391 €*	*154 €*	*622 €*	*801 €*	*900 €*	*100 €*	*550 €*	*800 €*	*900 €*	*550 €*	*100 €*	*800 €*	*7.817 €*
		TOTALE INVESTIMENTI	*6.504 €*	*12.386 €*	*9.056 €*	*3.205 €*	*8.856 €*	*16.917 €*	*20.863 €*	*20.106 €*	*20.483 €*	*15.800 €*	*13.597 €*	*11.791 €*	*700 €*	*2.050 €*	*162.313 €*

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CONCESSIONI AUTOSTRADALI VENETE

APPENDIX B

New Investments to be carried out between 1 July 2023 and the Final Maturity Date

Sched	Letter	INVESTIMENTI	2023 II semestre	2024	2025	2026	2027	2028	2029	2030	Totale nuovo PEF II semestre 2023 - 2030
		INVESTIMENTI IN BENI DEVOLVIBILI									
		IMMOBILIZZAZIONI IMMATERIALI									
		BENI GRATUITAMENTE DEVOLVIBILI									
1	C	Impianti stoccaggio cloruri	20	1.650	1.650						3.320
2	S	Opere complementari Passante di Mestre	860	1.528	3.000	3.000	3.000				11.388
3	T	Integrazione/riqualificazione barriere fonoassorbenti	293	903	900	1.406	1.400	900	900	641	7.343
4	U	Nuovo COA Polizia Autostradale di Padova		300							300
/		Altre opere realizzate sulla tratta gestita									0
7	N2	Riqualificazione dell'uscita di Padova Est e careggiata Ovest	80	350	20	2.000	2.433	1.000			5.883
17	D	Automatizzazione impianti di esazione pedaggi	4								4
18	N51	Fornitura casse automatiche	0								0
19	N1	E-road	1.746	3.262	3.300	800	300	800	800	800	11.808
20		Piattaforma software e dotazioni hardware	10								10
21	N50	Erp	563	937	300	300	300	300	300	300	3.300
22		Digitalizzazione archivio societario	400	400	293						1.093
		MANUTENZIONE STRAORDINARIA									0
25	N11	Riqualificazione asset	2.346	1.490	8.500	8.500	8.500	8.500	8.500	7.500	53.837
26		Opere d'arte - Adeguamento sismico e statico		2.000	2.000	4.000	4.000	3.500	2.197	2.000	19.697
27		Studi di fattibilità	1.015	496							1.510
30		Sistema di trasporto ultraveloce - HyperTransfer	897	2.800							3.697
		TOTALE BENI GRATUITAMENTE DEVOLVIBILI	***8.234 /***	***16.115 /***	***19.963 /***	***20.006 /***	***19.933 /***	***15.000 /***	***12.697 /***	***11.241 /***	***123.189 /***
		TOTALE IMMOBILIZZAZIONI IMMATERIALI	***8.234 €***	***16.115 €***	***19.963 €***	***20.006 €***	***19.933 €***	***15.000 €***	***12.697 €***	***11.241 €***	***123.189 €***
		INVESTIMENTI IN BENI NON DEVOLVIBILI									
		IMMOBILIZZAZIONI MATERIALI									
		BENI NON GRATUITAMENTE DEVOLVIBILI									
28		Piattaforma software e dotazioni hardware	49	68	100	100	100	100	100	100	717
/		Mobili e arredi	13	17							30
		Auto	0	0							0
29		Furgoni	450		800		450		800	450	2.950
		Auto polizia	68	705				700			1.473
/		Altri impianti	41	11							52
		TOTALE BENI NON GRATUITAMENTE DEVOLVIBILI	***622 /***	***801 /***	***900 /***	***100 /***	***550 /***	***800 /***	***900 /***	***550 /***	***5.223 /***
		TOTALE IMMOBILIZZAZIONI MATERIALI	***622 €***	***801 €***	***900 €***	***100 €***	***550 €***	***800 €***	***900 €***	***550 €***	***5.223 €***
		TOTALE INVESTIMENTI	***8.856 €***	***16.917 €***	***20.863 €***	***20.106 €***	***20.483 €***	***15.800 €***	***13.597 €***	***11.791 €***	***128.412 €***

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APPENDIX C

Form of Global Deed of Amendment and Supplement

[*Note to draft: to be entered into by way of exchange of correspondence*]

GLOBAL DEED OF AMENDMENT AND SUPPLEMENT

By and between

CONCESSIONI AUTOSTRADALI VENETE – CAV S.P.A.

as Issuer

ANAS S.P.A.

as the ANAS Shareholder and the VAT Subordinated Facility Provider

DEUTSCHE BANK AG, LONDON BRANCH

as Security Agent
for itself and also on behalf of the PBCE Provider

DEUTSCHE TRUSTEE COMPANY LIMITED

as Bond Trustee

DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent

SOCIETE GENERALE – MILAN BRANCH

as DSRA Account Bank

INTESA SANPAOLO S.P.A.

as Operational Account Bank

DEUTSCHE BANK S.P.A.

as Electronic Payments Account Bank

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

WHEREAS

(A) Pursuant to a Bond Trust Deed made on 6 April 2016 (the "**Bond Trust Deed**") between Concessioni Autostradali Venete - CAV S.p.A. (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 initially dated 6 April 2016 (and thereafter amended and/or amended and restated from time to time, including on 26 July 2018) and made between, *inter alios*, the Issuer, ANAS S.p.A. as ANAS Shareholder and VAT Subordinated Facility Provider (in such capacities, respectively, the "**ANAS Shareholder**" and the "**VAT Subordinated Facility Provider**") and Deutsche Bank AG, London Branch as Security Agent (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 11 July 2023, the Issuer delivered to the Information Recipients (as defined in the Master Definitions Agreement) a STID Proposal (as defined in the STID) in respect of certain changes to be made to the Common Terms Agreement and the Master Definitions Agreement (collectively, the "**Issuer's Request**").

(E) The parties hereto intend to amend the provisions of the Common Terms Agreement and the Master Definitions Agreement (the "**Original Documents**") in order to reflect the contents of the Issuer's Request.

THIS GLOBAL DEED OF AMENDMENT AND SUPPLEMENT 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 and supplement (the "**Global Deed of Amendment and Supplement**") 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 and Supplement 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 and Supplement, the Master Definitions Agreement is amended as follows:

(i) a new definition of "**2020/2024 PEF/PFR**" shall be added in the Master Definitions Agreement to read as follows:

"***2020/2024 PEF/PFR*** *means the updated PEF/PFR in respect of the Concession Agreement, covering an update of the PEF in respect of the 2020-2032 period and of the PFR in respect of the 2020-2024 regulatory period."*

(ii) a new definition of "**2020/2024 PEF/PFR Proposal**" shall be added in the Master Definitions Agreement to read as follows:

"***2020/2024 PEF/PFR Proposal*** *means the draft 2020/2024 PEF/PFR proposed by the Issuer to the Grantor on 16 March 2023."*

(iii) the definition of "**New Works**" in the Master Definitions Agreement shall be deleted and replaced by the following definition of "**New Investments**" that shall be inserted in its place:

"***New Investments*** *means the new investments and extraordinary maintenance activities to be performed by the Issuer under the Concession Agreement pursuant to the 2020/2024 PEF/PFR Proposal or any subsequent PEF/PFR approved by the Grantor, including the 2020/2024 PEF/PFR, as such New Investments may be updated in any Project Budget, including – for the avoidance of doubt – the investments identified as "Opere complementari Passante di Mestre" in each such PEF/PFR;"*

(iv) the definition of "**Project Budget**" in the Master Definitions Agreement shall be amended to read as follows:

"***Project Budget*** *means each budget in respect of the Project delivered by the Issuer pursuant to clause 5.7 (Project Budget) of the Common Terms Agreement****, which, starting from the Payment Date falling on 31 December 2023, shall include also an update of the New Investments to be made until the Final Maturity Date.****"*

(v) limb (a) of the definition of "**Required Balance**" in the Master Definitions Agreement shall be amended to read as follows:

"*(a) the Capex Reserve Account:*

(i) on and including the Issue Date, EUR 32,000,000; and

(ii) from but excluding the Issue Date, ***to and including the Payment Date falling on 30 June 2023,*** *EUR 32,000,000 less the aggregate of amounts withdrawn from the Capex Reserve Account in accordance with the terms of the Finance Documents;* ***and***

(iii) from but excluding the Payment Date falling on 30 June 2023, the sum of the envisaged costs for the New Investments expected to be made by the Issuer from the Payment Date falling on 30 June 2023 until the Final Maturity Date (being, as at 30 June 2023, Euro 128.4 Million), less the aggregate of amounts withdrawn from the Capex Reserve Account in accordance with the terms of the Finance Documents;"

(vi) limb (b)(iv) of the definition of "**Restricted Payment Condition**" in the Master Definitions Agreement shall be amended to read as follows:

"*(iv) the Capex Reserve Account is funded to the Required Balance* ***and the Technical Adviser has provided the positive confirmation referred to under paragraph (ii) of clause 5.8(c) of the Common Terms Agreement in respect of the New Investments set out in the most recently delivered Periodic Technical Report;***"

(vii) a new limb (b)(xiii) is added in the definition of "**Restricted Payment Condition**" in the Master Definitions Agreement to read as follows:

"*(xiii) only in respect of the first Restricted Payment made after the Payment Date falling on 30 June 2023, the 2020/2024 PEF/PFR has been approved by the Grantor; and* "

(viii) limb (c) of the definition of "**Restricted Payment Condition**" in the Master Definitions Agreement shall be amended to read as follows:

"*(c) the amount of the Restricted Payment does not exceed the amount standing to the credit of the Proceeds Account less EUR ~~5~~**10**,000,000 and available:* [omissis]".

3. AMENDMENTS TO THE COMMON TERMS AGREEMENT

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 and Supplement, the Common Terms Agreement is amended as follows:

(i) a new limb (c) shall be added to clause 5.8 (*Periodic Technical Report*) of the Common Terms Agreement to read as follows:

"***(c) Without prejudice to the foregoing, the Issuer shall procure that: (i) each Periodic Technical Report delivered pursuant to paragraph (a) above includes also details of the New Investments to be made by the Issuer, as resulting from the most recently delivered Project Budget; and (ii) within its review of the Periodic Technical Report, the Technical Adviser reviews also such New Investments and certifies in writing (which certification shall be provided to the recipients of the Periodic Technical Report) that the overall costs expected to be incurred for New Investments to be made from the relevant date until the Final Maturity Date, as set out in the Periodic Technical Report, are entirely covered, or not, by the amounts standing to the credit of the Capex Reserve Account***".

(ii) clause 9.30 (*New Works*) of the Common Terms Agreement shall be amended to read as follows:

"*9.30 ~~New Works~~**New Investments***

*ANAS or the Issuer (as applicable) shall procure that the New ~~Works~~**Investments** ~~are completed on or prior to 31 December 2018 in respect of any New Works~~ which are not provided under the General Contract, to the extent still required under the **then applicable** PEF**, are completed by the terms set out in the then applicable PEF**.*

(iii) clause 10.2 (*Equity Trigger Event*) of the Common Terms Agreement shall be amended to read as follows:

"*An Equity Trigger Event shall occur if:*

(a) the BLCR is less than 1.40:1;

(b) the Projected DSCR is less than 1.30:1; and/or

(c) the Historic DSCR is less than 1.30:1;

*where, in each case, such Financial Ratio is calculated**:***

(A) *as at a Payment Date relating to the Relevant Period, as stated in the Compliance Certificate produced in respect of such Payment Date, or in respect of any calculation*

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required by the terms of the Finance Documents but not delivered in respect of a Payment Date, as stated in a Compliance Certificate from the Issuer (an ***Equity Trigger Event Compliance Certificate****)****; and***

(B) ***if – as at the Payment Date relating to the Relevant Period – any law, decree or resolution has been enacted that amends and/or replaces resolution No. 67/2019 issued by the Autorità di Regolazione dei Trasporti in a manner that adversely affects (including by adversely affecting Tariffs or Net Cash Flow) the Project (as certified by the Technical Adviser) (any such law, decree or resolution, a "Repealing Tariffs' Framework Resolution"), in a manner that takes into account the effect of such Repealing Tariffs' Framework Resolution, based on assumptions and sensitivities in respect of such Repealing Tariffs' Framework Resolution previously validated by the Technical Adviser.***"

(iv) paragraph 1.6 (*Capex Reserve Account*) of Schedule 5 (*Project Accounts*) to the Common Terms Agreement shall be amended to read as follows:

"*(a) The Issuer shall ensure that****: (i)*** *an amount equal to EUR 32,000,000 is paid into the Capex Reserve Account on the Issue Date****; (ii) an amount equal to EUR 109.9 Million is transferred from the Proceeds Account to the Capex Reserve Account by no later than 30 (thirty) Business Days after the Payment Date falling on 30 June 2023; and (iii) on any subsequent Payment Date, the amounts standing to the credit of the Proceeds Account are transferred to the Capex Reserve Account in accordance with paragraph (g) of Schedule 6 (Pre-Enforcement Priority of Payments), to the extent required to ensure that the amounts standing to the credit of the Capex Reserve Account is equal to the applicable Required Balance****.*

*(b) The Issuer is permitted to use amounts standing to the credit of the Capex Reserve Account****: (i) at any time,*** *to pay amounts in respect of the New ~~Works~~* ***Investments; and (ii) if at any time the balance standing to the credit of the Capex Reserve Account exceeds the then applicable Required Balance in respect of the Capex Reserve Account, to transfer the whole or any part of the excess to the Proceeds Account****.*

(c) The Issuer shall on the Business Day immediately prior to each Payment Date transfer amounts standing to the credit of the Capex Reserve Account to the Proceeds Account in order to pay Debt Service if there would otherwise be insufficient amounts standing to the credit of the Proceeds Account in accordance with paragraph 2 (Confirmation of any Debt Service Shortfall) of Part 1 (PBCE Drawing Mechanics for Debt Service Shortfalls) of (Schedule 7) (PBCE Drawing Mechanics)."

(v) paragraph (a) of Schedule 6 (*Pre-Enforcement Priority of Payments*) to the Common Terms Agreement shall be amended to read as follows:

"*(a) first, in or towards payment of operating costs (including insurance premia and other Liabilities of the Issuer which are expressly permitted under the terms of the Finance Documents and which are not otherwise governed by this Schedule 6), amounts due under any Overdraft Facility (by transferring such amounts to the Permitted Overdraft Account), costs incurred in connection with the New ~~Works~~* ***Investments*** *and maintenance costs (including extraordinary maintenance costs),* ***in each case to the extent not funded out of the Capex Reserve Account****, any costs of any technical adviser or legal adviser and any insurance adviser costs and, in each case, any Taxes due by the Issuer thereon;*"

(vi) paragraph (g) of Schedule 6 (*Pre-Enforcement Priority of Payments*) to the Common Terms Agreement shall be amended to read as follows:

"*(g) seventh, in making**:***

(i) *a transfer to the Debt Service Reserve Account in accordance with Clause 1.9 (Debt Service Reserve Account) of Schedule 5**; and, thereafter***

***(ii) a transfer to the Capex Reserve Account in accordance with paragraph 1.6 (a)(iii) (Capex Reserve Account) of Schedule 5;**"*

(vii) the following new bullet shall be added in Schedule 9 (*Form of Periodical Technical Report*) to the Common Terms Agreement immediately following the bullet "*Profit & Loss*":

"• ***New Investments***

° details of the New Investments to be carried out by the Issuer

***° comparison of the costs for the New Investments with the amounts standing to the credit of the Capex Reserve Account**"*

4. MISCELLANEOUS

4.1 Single agreement

Starting from the date hereof, each of the Original Documents and this Global Deed of Amendment and Supplement (including both the proposal letter from the Issuer and the acceptance letter from the other parties hereto) 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 and Supplement. 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 and supplemented by this Global Deed of Amendment and Supplement.

4.2 No other amendments

Subject to the amendments effected to the Original Documents under this Global Deed of Amendment and Supplement, 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 and Supplement.

4.3 Incorporation of clauses

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

(a) references to "this Deed" were references to this Global Deed of Amendment and Supplement; and

(b) reference to the "Finance Documents" included this Global Deed of Amendment and Supplement.

4.4 Counterparts and exchange of letters

This Global Deed of Amendment and Supplement is being entered into by the Issuer by way of a proposal letter and by the other parties hereto by way of an acceptance letter, which may be executed in any number of counterparts and by each of those parties on separate counterparts. Each such counterpart is an original but counterparts together shall constitute one and the same

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instrument. Delivery of the proposal letter and any counterpart of the acceptance letter by email attachment or telecopy shall be an effective mode of delivery.

5. GOVERNING LAW

This Global Deed of Amendment and Supplement 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.

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