

To:

Concessioni Autostradali Venete – CAV S.p.A.

Via Bottenigo, 64A

30175 – Marghera (VE)

To the attention of the Chief Executive Officer

9 April 2025

Re: Transfer of participations owned by ANAS S.p.A. in the corporate capital of Concessioni Autostradali Venete – CAV S.p.A. to Autostrade dello Stato S.p.A. pursuant to Law Decree no. 121/2021 converted with amendments by Law no. 156/2021 and Law Decree no. 155/2024, converted with amendments by Law no. 189/2024 – Letter of acknowledgment and confirmation

Dear Sirs,

reference is made to the transfer to Autostrade dello Stato S.p.A. (“**AdS**”) of the participations owned by ANAS S.p.A. (“**ANAS**”) in the corporate capital of Concessioni Autostradali Venete S.p.A. - CAV S.p.A. (“**CAV**”) pursuant to Article 2, paragraph 2-*decies*, of Law Decree no. 121/2021, converted with amendments by Law no. 156/2021, as amended and integrated from time to time, including pursuant to Article 1, paragraph 6-*sexies* of Law Decree no. 155/2024, converted with amendments by Law no. 189/2024 (the “**Relevant Laws**”) (the “**Envisaged Transaction**”).

Pursuant to the Relevant Laws, as a consequence of the abovementioned transfer, AdS shall assume all rights and obligations arising from the ownership of the participations owned by ANAS in the corporate capital of CAV, which include those resulting from the finance documents entered into on 6 April 2016 by and between, *inter alia*, CAV, ANAS and the Bondholders (as defined thereunder) in connection with the Euro 830,000,000 project bond issued by CAV pursuant to Article 157 of Legislative Decree 163/2006 (the “**Finance Documents**”).

In light of the above, we hereby (a) confirm to be fully aware of the obligations assumed by ANAS, in its capacity as shareholder of CAV, under the Finance Documents, (b) acknowledge and agree that all such obligations will be transferred to AdS, in its capacity as new shareholder of CAV and (c) to such purpose, confirm our availability to enter into, following the execution of the Envisaged Transaction, deeds of acknowledgment and confirmation in respect of the Finance Documents to which ANAS, in its capacity as shareholder of CAV, is currently party, *i.e.* (i) the Master Definitions Agreement, (ii) the Common Terms Agreement, (iii) the STID, (iv) the Anas Agreement and (v) the Anas Shareholder Receivables Agreement.

Yours faithfully,

Autostrade dello Stato S.p.A.
