

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

Concessioni Autostradali Venete - CAV S.p.A.

via Bottenigo, 64/A - 30175 MARGHERA (VE)  
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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



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: m.nino@eib.com

Venice, 9 April 2025

**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

In the context of the overall reorganization of the road infrastructure sector in Italy, 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**”) provide that all participations owned by ANAS S.p.A. (“**ANAS**”) in the corporate capital of toll-road concessionaires have to be transferred to a newly incorporated company, named Autostrade dello Stato S.p.A. (“**AdS**” or the “**New Shareholder**”), wholly owned by the Italian Ministry of Economy and Finance (*Ministero delle Economie e delle Finanze*) (“**MEF**”) and subject to the operational control of the Italian Ministry of Infrastructure and Transport (*Ministero delle Infrastrutture e dei Trasporti*).

Pursuant to the Relevant Laws: (i) the transfer of the abovementioned participations will be made in derogation of pre-emption or non-transferability clauses included under the by-laws of the concerned companies and/or provided for by any agreements to which they are parties and (ii) as a consequence of such transfer, AdS shall assume all rights and obligations arising from the ownership of the participation held by ANAS in the corporate capital of the concerned concessionaire companies.

In light of the Relevant Laws, ANAS is therefore compelled by operation of law to transfer to AdS also its participation in the corporate capital of the Issuer (the “**Envisaged Transaction**”). In particular, the Envisaged Transaction shall be implemented by means of a transfer of participations from ANAS to AdS against the payment by the latter of a purchase price which, pursuant to the Relevant Laws, shall be determined in an amount corresponding to the net book value of CAV, as resulting from a reference financial situation approved by the board of directors of ANAS not earlier than four months prior to the implementation of the Envisaged Transaction.

In light of the boundaries set out in the Relevant Laws, and considering the need of using – as reference financial position for the transfer – ANAS’ financial statements as of 31 December 2024, ANAS and AdS have informed the Issuer that the Envisaged Transaction shall be completed by 15 April 2025.

## 2. Impact on the Issuer and the Finance Documents

First of all, as mentioned above, the Envisaged Transaction is a mandatory one, that ANAS and AdS will execute as a result of an obligation deriving to them from the Relevant Law; therefore, it is not subject to any discretionary decision of ANAS Shareholder or the Issuer which are not in a position to avoid or delay its implementation in any manner whatsoever.

Nevertheless, the Envisaged Transaction is not expected to have any negative impact on the Issuer, nor shall it cause any detrimental effect on its ability to comply with its obligations under the Finance Documents.

More in detail, even if 50% of the Issuer’s share capital will cease to be held by ANAS (differently from what is set out in clause 11.9 of the Common Terms Agreement), the ultimate shareholding structure of CAV will remain unaltered if not even improved based on the fact that the New Shareholder will be directly wholly owned by MEF, which is the same ultimate beneficial owner of ANAS Shareholder. In addition, neither an actual nor a potential change in the Issuer’s ability to comply with its obligation will be triggered, considering that the ability of the Issuer to comply with its obligations under the Finance Documents is not impacted in any manner by its shareholding.

Furthermore, as also expressly provided for by the Relevant Laws, all rights and obligations of ANAS connected to its shareholding in CAV will be transferred to the New Shareholder, including those resulting from the Finance Documents. In particular, following the execution of the Envisaged Transaction, deeds of acknowledgment and confirmation (“**Deeds of Acknowledgment and Confirmation**”) will have to be entered into by, among others, the New Shareholder, the Issuer and the Security Agent, in respect of the Finance Documents to which ANAS (in its capacity as ANAS Shareholder) 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.

In this respect, please consider that the New Shareholder is fully aware of the obligations assumed by ANAS Shareholder under the Finance Documents and already confirmed in writing its availability to enter into the Deeds of Acknowledgment and Confirmation, as set forth in the letter attached under Appendix A to this STID Proposal.

### 3. 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 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) acknowledge and agree upon the execution of the Envisaged Transaction, even departing from any contrary provision set out in the Finance Documents (including Clause 11.9 (*Change of Control*) of the Common Terms Agreement and Clause 4.1 of the ANAS Agreement); and
- (ii) confirm the Secured Creditors consent to the execution of the Deeds of Acknowledgment and Confirmation.

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*) 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**.

Notwithstanding the foregoing, considering the tight timeline imposed upon ANAS and AdS to implement the Envisaged Transaction (which, as anticipated, will be completed by no later than 15 April 2025) **the Issuer hereby kindly requests the Secured Creditors to process this STID Proposal as swiftly as possible** and, to the maximum extent possible, to provide their feedback to this STID Proposal before the above mentioned envisaged date for completing the Proposed Transaction. If the calling of a Noteholders' Meeting is perceived by the Secured Creditors as helpful to speed up the timeline to formalise the Secured Creditors' consent, the Issuer is available to take any action required in that respect.

\* \* \* \* \*

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.**

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Name: Nicola Pietrunti

Title: Chief Financial Officer

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Name: Maria Rosaria Campitelli

Title: Managing Director

**APPENDIX A**

**Letter of acknowledgment and confirmation**

Concessioni Autostradali Venete - CAV S.p.A.  
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