

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.

NOTEHOLDER VOTING REQUEST

to the holders of those of the

€15,000,000 Class A1 Senior Secured Amortizing Floating Rate Notes due 2038 (Reg S ISIN: XS2059868989 / Rule 144A ISIN: XS2059870373)

€34,000,000 Class A2 Senior Secured Amortizing 3.375 per cent. Fixed Rate Notes due 2038 (Reg S ISIN: XS2059870886 / Rule 144A ISIN: XS2059870969)

€1,205,000,000 Class A3 Senior Secured Zero Coupon Notes due 2042 (ISIN: IT0005388019)

€172,000,000 Subordinated Secured Floating Rate Notes due 2029 (ISIN: IT0005388068)

(the **Notes**)

issued by

Società di Progetto Brebemi S.p.A. (the Issuer)

7 July 2022

Noteholders are hereby notified that a STID Proposal dated 7 July 2022 from the Issuer (the **STID Proposal**) has been delivered by Citicorp Trustee Company Limited (as **Security Agent**) to the Note Trustee in accordance with the provisions of the security trust and intercreditor deed dated 15 October 2019 (the **STID**) between (among others) the Issuer, the Security Agent and Citicorp Trustee Company Limited (as **Note Trustee**). A copy of the STID Proposal is appended (at Appendix 1) to this Noteholder Voting Request.

Following the delivery of the STID Proposal and pursuant to the provisions of the STID and the note trust deed dated 22 October 2019 (the **Note Trust Deed**) between the Issuer and the Note Trustee, notice is hereby given that Noteholders are requested to vote in respect of the proposals set out in the STID Proposal.

The proposals set out in the STID Proposal are addressed only to, and voting with respect to such proposals is sought only in respect of, holders of Class A3 Notes. This Noteholder Voting Request is also addressed to holders of Class A1 Notes, Class A2 Notes and Junior Notes only with respect to the Issuer's determination in the STID Proposal that the request contained in the STID Proposal is a Class A3 Noteholder Entrenched Right. Any reference in this Noteholder Voting Request to vote and voting in respect of each Class of Notes shall be construed accordingly.

Holders of the Class A3 Notes and the Junior Notes should note that their votes will not be counted for quorum and majority purposes, as applicable, if they are not received by the Principal Paying Agent from the Monte Titoli Account Holder (being the direct participant in Monte Titoli of such Notes), directly in the form of a letter (a **MT Account Holder Letter**), the form of which is set out at Appendix 2 hereto, upon which such MT Account Holder Letter, the Principal Paying Agent and Note Trustee shall be entitled to rely on absolutely, without further enquiry or liability to any person. If a holder of Class A3 Notes and/or Junior Notes hold its Notes via a custodian or other direct participant, that holder will need to arrange for such custodian or other direct participant to send the MT Account Holder Letter on its behalf.

Holders of the Class A1 Notes and the Class A2 Notes should note that their directions to the Note Trustee to

dispute the Issuer's determination in the STID Proposal that the request contained in the STID Proposal is a Class A3 Noteholder Entrenched Right will not be counted for quorum purposes if they are not received by the Principal Paying Agent through Clearstream, Luxembourg and/or Euroclear, prior to the Determination Dissenting Notice Date (as defined below).

Terms not otherwise defined in this Noteholder Voting Request shall have the meaning given to them in the master definitions agreement dated 15 October 2019 between (among others) the Issuer, the Note Trustee and the Security Agent and in the Note Trust Deed.

The Voting Dates relevant to the STID Proposal are as follows:

1. to direct the Note Trustee to dispute the Issuer's determination in the STID Proposal that the request contained in the STID Proposal is a Class A3 Noteholder Entrenched Right, by directing the Note Trustee to instruct the Security Agent to issue a Determination Dissenting Notice to the Issuer. Votes in respect of this voting matter must be cast by Noteholders by close of business (London time) on 20 July 2022 (the **Determination Dissenting Notice Date**). Noteholders should note that any vote to so direct the Note Trustee should be accompanied by a rationale for the dispute;
2. assuming that no Determination Dissenting Notice is issued in respect of the STID Proposal, Votes in respect of this voting matter must be cast by close of business (London time) on 26 July 2022 (the **STID Proposal Voting Date** or the **Voting Date**). The Voting Date for the STID Proposal may be extended if the quorum requirement under the STID is not met, as described under 'Voting' below.

Under the provisions of the Note Trust Deed, in relation to each Voting Matter:

- (i) each Noteholder may only vote or instruct the Note Trustee by way of Block Voting Instruction;
- (ii) no physical meetings of Noteholders will be held;
- (iii) each Noteholder shall have one vote in respect of each €1 of the Principal Amount Outstanding of the Notes for the time being outstanding held or represented by it; and
- (iv) each Noteholder must vote on or prior to the time specified by the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date.

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

The quorum requirements to dispute the Issuer's determination in the STID Proposal that the request contained in the STID Proposal is a Class A3 Noteholder Entrenched Right are one or more Qualifying Secured Creditors representing more than 20% of the then Qualifying Secured Liabilities.

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

Any Noteholder who votes in relation to the STID Proposal agrees that by doing so it:

- (i) authorises and directs the Note Trustee to vote in respect of the Notes for or against the STID Proposal in accordance with the provisions of the Note Trust Deed and the STID in order to give effect to the STID Proposal; and

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

VOTING

1. The provisions governing the voting and quorum requirements in relation to the STID Proposal are set out in the STID and Schedule 3 to the Note Trust Deed.

All of the Notes are represented by (a) Global Certificate(s) (as the case may be) registered in the name of a nominee of a common depositary for Euroclear, Clearstream, Luxembourg, or depositary for Monte Titoli or another clearing system. For the purposes of the votes, a **Noteholder** shall mean each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or Monte Titoli (as applicable) as the holder of a particular principal amount of the Notes.

A Class A1 Noteholder or Class A2 Noteholder can only vote by giving their voting instructions through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear (as applicable) in accordance with their operating rules and procedures for receipt by the Principal Paying Agent, prior to the close of business (London time) on the Voting Date.

A Class A3 Noteholder or a Junior Noteholder can only vote by sending, or instructing the relevant Monte Titoli Account Holder to send, a MT Account Holder Letter directly to the Principal Paying Agent, copied to the Note Trustee, which sets out the position held, the ultimate beneficial holder of the relevant Notes, such Noteholder's Monte Titoli account number and their vote.

A Class A1 Noteholder or Class A2 Noteholder must request the relevant clearing system to block the Notes in his own account or, in relation to Class A3 Notes and the Junior Notes, the Monte Titoli Account Holder must arrange for Notes in respect of which a MT Account Holder Letter has been sent to be blocked in accordance with the rules and procedures of Monte Titoli and to hold the same to the order or under the control of the Note Trustee and give voting instructions through the electronic communications systems of the relevant clearing system or deliver a MT Account Holder Letter (as applicable) in respect of the STID Proposal for receipt by the Note Trustee prior to close of business in London on the Voting Date. Notes so blocked will not be released until the earlier of:

- (a) close of business (London time) on the relevant Voting Date; and
- (b) the surrender to the Principal Paying Agent, not less than 24 hours before the relevant Voting Date of the receipt for the Notes so deposited and notification thereof by the Principal Paying Agent to the Note Trustee.

2. In respect of each Voting Matter under the STID Proposal, the Note Trustee shall vote as the Creditor Representative of the Noteholders in respect of each Class of Notes then outstanding by notifying the Security Agent and the Issuer in accordance with the STID promptly following the receipt by it of such Votes (and in any case not later than the Business Day following receipt of each such Vote), of each Vote comprised in a Block Voting Instruction received by it from a Paying Agent or prior to the Voting Date.

3. Such Votes shall be notified by the Note Trustee to the Issuer and the Security Agent as follows:

- (a) the quorum requirements to dispute the Issuer's determination in the STID Proposal that the request contained in the STID Proposal is a Class A3 Noteholder Entrenched Right are one or more Qualifying Secured Creditors representing more than 20% of the then Qualifying Secured Liabilities directing the Note Trustee to so dispute the Issuer's determination within the Determination Dissenting Notice Date;

- (b) subject to paragraph (d) below, the number of Votes in respect of the proposals set out in the STID Proposal cast in favour of such STID Proposal shall be notified by the Note Trustee (as notified to the Note Trustee by the Paying Agent) both in respect of Quorum Requirements and the requisite majority;
- (c) subject to paragraph (d) below, the number of Votes in respect of the proposals set out in the STID Proposal cast against of such STID Proposal shall be notified by the Note Trustee (as notified to the Note Trustee by the Paying Agent) both in respect of Quorum Requirements and the requisite majority;
- (d) if, in respect of Class A3 Notes and the proposals set out in the STID Proposal:
 - (i) holders of less than 75 per cent. of the Principal Amount of such Class A3 Notes cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period; or
 - (ii) (A) holders of 75 per cent. or more of the Principal Amount of such Notes cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period (i.e. the Quorum Requirement is satisfied); and

(B) holders of 90 per cent. or more of the Votes cast are in favour of the STID Proposal,

(the requirements under paragraph (d)(i) and (d)(ii) above, together, the **Voting Threshold**), the Note Trustee shall as soon as reasonably practicable notify the Security Agent that such STID Proposal has been approved by the Class A3 Noteholders.

- 4. The Note Trustee need not wait until the Voting Date before responding to STID Proposal if it has received votes in favour representing the Voting Threshold prior to that time.
- 5. If, upon expiry of the Decision Period, the Voting Threshold is not met, the Note 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 the Noteholders.
- 6. If the Voting Threshold in respect of the proposals set out in the STID Proposal are satisfied, such proposals shall be binding on all Class A3 Noteholders.

APPENDIX 1 TO NOTEHOLDER VOTING REQUEST

STID PROPOSAL

STID PROPOSAL

From: Società di Progetto Brebemi S.p.A. (the “Issuer”)

To: Citicorp Trustee Company Limited (the “Security Agent” and the “Note Trustee” and in its capacity as Creditor Representative of the Noteholders)

Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention of: Agency & Trust – Security Agent

To: Citibank Europe plc, UK Branch (the “Facility Agent” and in its capacity as Creditor Representative of the Senior Secured Lenders and Performance Bond Lenders)

25 Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Attention of: Loans Agency

Banco BPM S.p.A.

Piazza F. Meda, 4
20121 Milan
Italy
Attention of: Luca Zerbo, Francesco Chiavistelli, Antonio Vattaioni and Giovanni A. Caraccio

Intesa Sanpaolo S.p.A.

Via Manzoni 2
20121 Milan
Italy
Attention of: Marco Ruju and Erica Abisso

MPS Capital Services Banca per le Imprese S.p.A.

Viale Mazzini, 23
53100 Siena
Italy
Attention of: Ufficio Corporate Sales / Ufficio Legale – Settore Financial Services

UniCredit S.p.A.

CIB Center Milano
2 Piazza Gai Aulenti – Tower C
20154 – Milan

Soggetta alla direzione e coordinamento
di Autostrade Lombarde SpA

Sede: Via Somalia, 2/4 - 25126 Brescia
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E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

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Italy

Attention of: UniCredit S.p.A. Financial Markets Strategy Supervision - OTC Derivatives - G. Campus / P. Hinegk

STID Proposal in connection with a request to extend the end date of the Concession Agreement

Dear Sir/Madam,

1. RELEVANT DOCUMENTS

1.1 We refer to the following documents:

- (i) the Common Terms Agreement dated October 15, 2019 between, *inter alios*, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**CTA**”);
- (ii) the Security Trust and Intercreditor Deed dated October 15, 2019 between, *inter alios*, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**STID**”);
- (iii) the Master Definitions Agreement dated October 15, 2019 between, *inter alios*, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**MDA**”);
- (iv) the Senior Secured Loan Facilities Agreement dated October 15, 2019 between, *inter alios*, the Issuer, the Initial Senior Secured Lenders, the Security Agent and the Facility Agent (the “**Facilities Agreement**”); and
- (v) the Note Trust Deed dated October 22, 2019 between, *inter alios*, the Issuer, the Security Agent and the Note Trustee, as subsequently supplemented (the “**Trust Deed**”).

1.2 Capitalised terms used in this STID Proposal (as defined below) and not defined herein have the meanings given to them in the CTA, the STID, the MDA, the Facilities Agreement and the Trust Deed, as the case may be.

1.3 This proposal is a STID proposal with respect to the proposed extension of the term of the Concession (the “**STID Proposal**”) for the purposes of Schedule 2 (*STID Decision Making Protocol*) of the STID.

2. BACKGROUND

2.1.1 The concession agreement entered into by and between the Issuer and Concessioni Autostradali Lombarde S.p.A. (the “**Grantor**”) on August 1, 2007, as subsequently amended (the “**Concession Agreement**”) contains the “*Piano Economico Finanziario*” (“**PEF**”). Pursuant to the Inter-ministerial Committee for Economic Planning (*comitato interministeriale per la programmazione economica*) (“**CIPE**”) Resolution No. 39 of June 15, 2007 and CIPE Resolution No. 68 of August 7, 2017, such PEF must, *inter alia*, be updated on a regular basis at the end of each five year regulatory period and by June 30 of the first year of every new regulatory period (the “**PEF Rebalancing**”).

2.1.2 The current five year regulatory period expired on October 13, 2021 and, in addition, the assumptions underlying the economic and financial balance of the PEF have changed as a result of the impact of the COVID-19 pandemic and the effects that the COVID-19 Restrictions have had on the travel

industry. Accordingly, a PEF Rebalancing is required to be effected.

- 2.1.3 Over the last months, the Issuer engaged in discussions with the Grantor to effect a PEF Rebalancing and address and assess the changes in the assumptions of the PEF and the possible levers to be used in the context of the same.
- 2.1.4 On June 9, 2022, the Issuer and the Grantor reached an agreement in principle on the PEF Rebalancing and the related underlying assumptions (the “**PEF Rebalancing Assumptions**”).
- 2.1.5 On June 15, 2022 the Issuer delivered to the Note Trustee and the Facility Agent and posted on the Designated Website the PEF Rebalancing Assumptions (the “**June 15 Notice**”).
- 2.1.6 In accordance with the PEF Rebalancing Assumptions, it is now envisaged that the PEF Rebalancing may be effected through the extension of the end date of the Concession Agreement, currently set at January 23, 2040, to December 31, 2046 and certain other levers as set out in Annex 1 hereto, together with the indicative main steps required to obtain the approval by competent authorities in order for the effectiveness of the PEF Rebalancing. For additional information on the PEF Rebalancing Assumptions, please refer to the June 15 Notice, which is available at the following hyperlink: <https://www.brebemi.it/wp-content/uploads/2022/06/Project-Nuvolari-Assumption-Notice-Clause-9.25c-CTA.pdf>;
- 2.1.7 The Transaction Documents allow the Issuer to amend, vary and supplement the Concession Agreement. In particular, the Issuer is of the opinion that:
- 2.1.7.1 the extension of the end date of the Concession Agreement beyond January 22, 2040 is expressly permitted pursuant to (i) Clause 9.25(c) (*Transaction Documents*) of the CTA as the extension subject of this STID proposal is being made in connection with a periodic update to the PEF and/or the PFR at the end of each Regulatory Period and conducted in accordance with the terms of the Concession Agreement and/or any Applicable Laws subject to having complied with the procedure set out under Clause 9.25(c)(ii) (*Transaction Documents*) of the CTA with respect to the assumptions to be delivered to the Grantor (see paragraph 2.1.5 above with this respect); and (ii) the definition of Class A3 Noteholder Entrenched Rights in the MDA, which, under limb (a), refers to amendments, waivers, consents or approvals which would have the effect of extending the Concession Agreement beyond January 22, 2040; and
- 2.1.7.2 the requirements set forth in the Finance Documents to effect the extension of the end date of the Concession Agreement are being complied with through this STID Proposal.

3. EXTENSION OF THE CONCESSION

- 3.1 In the light of the above, the Issuer is seeking and hereby kindly requests that the relevant Qualifying Secured Creditors (through their Creditor Representatives) consent to the extension of the end date of the Concession Agreement for a maximum of seven (7) years, provided that the effectiveness of such extension shall occur only upon the PEF Rebalancing agreed between the Issuer and the Grantor having been effectively approved by all the competent authorities and become effective under applicable laws including by virtue of the entering into between the Issuer and the Grantor of a fourth addendum (*atto aggiuntivo*) to the Concession Agreement. At that time, pursuant to Clause 9.25(c)(ii) of the CTA, references in the Finance Documents to the Concession Agreement shall be

deemed to be references to the Concession Agreement as amended by such fourth addendum. For the avoidance of doubt, the Issuer is not requesting to change the definitions of Concession Agreement End Date, Class A3 Notes Final Maturity Date or Class A3 Notes Expected Maturity Date.¹

- 3.2 The Issuer will give prompt notice to the Notes Trustee and the Facility Agent of the occurrence of the circumstances set out under paragraph 3.1 above and the effectiveness of the extension of the Concession resulting therefrom.

3.3 **Effectiveness of this STID Proposal**

If this STID Proposal is approved, the Security Agent is authorised by the Qualifying Secured Creditors to execute the STID Proposal Consent Letter set out in Annex 3 hereto and the Security Agent shall have binding authority pursuant to paragraph 1.6 (*Binding Force and Authority to sign*) of Schedule 2 (*STID Decision Making Protocol*) to the STID to (and the Security Agent shall) enter into the STID Proposal Consent Letter for and on behalf of each Secured Creditor in respect of this STID Proposal as described under paragraph 3.1 above.

3.4 **STID PROPOSAL CATEGORY OF VOTING MATTER**

- 3.4.1 As provided under Clause 25.2 (*Amendments and Waivers: STID Proposal*) of the STID, the Issuer has obtained the prior written consent of the Security Agent to request this STID Proposal. 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 in consenting to its publication under Clause 25.2 (*Amendments and Waivers: STID Proposal*) of the STID, the Security Agent expresses no opinion on the merits of this STID Proposal, but has no objection to this STID Proposal being submitted to Qualifying Secured Creditors (through their Creditor Representatives) for their consideration.
- 3.4.2 The Issuer certifies that, to the best of its knowledge the request contained in this STID Proposal gives rise to a Class A3 Noteholder Entrenched Right as it falls within the matters contemplated by paragraph (a) of the definition of Class A3 Noteholder Entrenched Right provided for in the MDA.
- 3.4.3 Moreover, the Issuer confirms that in connection with this STID Proposal, it has provided any information and supporting documents that are reasonably necessary for the Security Agent and the relevant Qualifying Secured Creditors (through their Creditor Representatives) to make an informed assessment, including by delivering the assumptions underlying the PEF Rebalancing in accordance with Clause 9.25(c) (*Transaction Documents*) of the CTA.
- 3.4.4 In accordance with paragraph 1.4 (*Challenge to determination of voting category*) of Schedule 2

¹ It should be noted that the definition of Relevant Period, contained in the MDA and applicable to the calculation of the Total Debt NPV for the purposes of calculating the Total Debt CLCR, references the Concession Agreement End Date. For the avoidance of doubt, once the extension of the Concession Agreement becomes effective, the Issuer intends to continue to calculate the Total Debt NPV with reference to the period commencing on the relevant Interest Payment Date and ending on January 22, 2040 (i.e. the Concession Agreement End Date). For clarity, the Termination Amount and Poste Figurative (as amended in accordance with the PEF Rebalancing (as set out in Annex 1 (PEF Rebalancing Summary and Indicative Next Steps)) or, as the case may be, any subsequent PEF rebalancing)) due at the expiry of the Concession shall continue to be accounted for in the calculation of Net Cash Flow for the purpose of calculating the Total Debt NPV, however, no other revenue or expense accruing after January 22, 2040 will be included in such computation. In addition to the calculation of the Total Debt NPV as described above, in order to provide further useful information with respect to the financial ratios relevant to the Concession, the Issuer will also provide a separate computation for the Total Debt CLCR ratio including all revenues and expenses accruing until the end of the Concession Agreement (as extended in accordance with this STID Proposal). It should be noted that the Total Debt CLCR will continue to be reported periodically as required by Clause 5 (*Information Covenants*) of the CTA, although such ratio is no longer relevant for any other purpose under the Finance Documents, given that the Junior Distributions Lock-Up ceased to apply from December 31, 2021.

(*STID Decision Making Protocol*) of the STID, the Security Agent (acting on the instruction of the relevant Qualifying Secured Creditors representing more than 20% of the then Qualifying Secured Liabilities (the “**Determination Dissenting Creditors**”) may challenge the determinations made by the Issuer in paragraph 3.4.2 above by notice to the Issuer within 10 Business Days of the date of delivery of this STID Proposal (a “**Determination Dissenting Notice**”). The Determination Dissenting Notice must also specify the voting category of this STID Proposal that each Determination Dissenting Creditor proposes should apply for this STID Proposal.

- 3.4.5 If the Issuer does not receive a Determination Dissenting Notice, the Security Agent and the Secured Creditors shall be deemed to have consented to the voting category proposed in paragraph 3.4.2 above.

3.5 **DECISION PERIOD**

The Issuer hereby states that with respect to any Entrenched Right Resolution and in accordance with paragraph 1.2(c)(iv) (*Minimum requirements of a STID Proposal*) of Schedule 2 (*STID Decision Making Protocol*) of the STID, the Decision Period shall expire 15 Business Days from the date of this STID Proposal or the Voting Category Determination Date (whichever is later).

3.6 **QUORUM REQUIREMENTS AND VOTING THRESHOLDS**

Class A3 Noteholder Entrenched Right

- 3.6.1 The quorum requirement in respect of a Class A3 Noteholder Entrenched Right, within the Decision Period, shall be one or more Qualifying Secured Creditors representing, in aggregate, 75 per cent. of the Qualifying Secured Liabilities of the Class A3 Noteholders.
- 3.6.2 If at the expiry of the Decision Period, the quorum requirement in respect of an Entrenched Right Resolution is not met, such Entrenched Right Resolution shall be deemed to have been automatically passed.
- 3.6.3 If the quorum requirement for an Entrenched Right is satisfied, consent to approve a STID proposal in respect of an Entrenched Right is required from one or more Qualifying Secured Creditors representing, in aggregate, 90 per cent. of the Voted Qualifying Secured Liabilities of the Class A3 Noteholders.

3.7 **CERTIFICATION AND VOTE**

- 3.7.1 The Issuer requests from each Qualifying Secured Creditor (through its Creditor Representative on its behalf):
- (i) within 15 Business Days from the date hereof, in accordance with Clause 13.6 of the STID (*Notification of Principal Amount Outstanding of Qualifying Secured Liabilities*), a certificate in the form provided in Annex 2 (*Form of Creditor Representative Voting Certificate*) hereto stating the Outstanding Principal Amount of its Qualifying Secured Liabilities; and
 - (ii) no later than the end of the Decision Period, a completed certificate in the form provided in Annex 2 (*Form of Creditor Representative Voting Certificate*) hereto stating that it is entitled under the terms of the STID to vote on this STID Proposal and its vote in writing for or against the implementation of this STID Proposal.

- 3.7.2 The Issuer notes that Noteholders shall vote in accordance with the provisions set out under Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed and that the detailed voting procedures for voting by Noteholders will be set out in a notice published by the Note Trustee in respect of this STID Proposal.
- 3.7.3 Provided that the voting category is not challenged, the total time period necessary for the execution by the Security Agent of this STID Proposal, shall be 15 Business Days from the date of this STID Proposal.
- 3.7.4 Upon expiry of the Decision Period and subject to this STID Proposal being approved, the Issuer requests that the Security Agent, without any delay, executes the STID Proposal Consent Letter in order to give effect to this STID Proposal.
- 4. MISCELLANEOUS**
- 4.1 The Issuer hereby certifies that all facts and matters set out in this STID Proposal are true and correct to the best of its knowledge.
- 4.2 The provisions of the CTA shall continue to apply and no provision of the CTA is intended to be waived by the execution of the STID Proposal Consent Letter.
- 4.3 All notices or other communications under or in connection with this STID Proposal must be given in accordance with the provisions of Clause 23 (*Notices*) of the STID.
- 4.4 This STID Proposal and any non-contractual obligations arising out of or in relation to this STID Proposal shall be governed by English law.

Brescia, 7 July 2022

Signed by

an authorised signatory on behalf of **Società di Progetto Brebemi S.p.A.**

ANNEX 1

PEF Rebalancing Summary and Indicative Next Steps

Rebalancing Main Assumptions

- **Traffic Scenario:** The PEF is based on the updated P80 traffic projections prepared by traffic advisor Righetti & Monte in December 2021. The traffic projections consider the introduction of a different tolling method for the open section between the Castegnato and Chiari Ovest barriers which is expected to provide a potential benefit in terms of traffic and revenues.
- **Regulatory Period:** The new regulatory model has been developed accordingly to the tariff system defined by the resolution 87/2021 issued by the Transport Regulatory Authority (*Autorità di Regolazione dei Trasporti*). In accordance with the Grantor the first regulatory period has been conventionally set from 2021 to 2025. The new regulatory model has been developed starting from the actual figures as at 31 December 2020.
- **Inflation:** the projected inflation rate has been set at 0.5% in 2021, 5.4% from 2022 to 2025 and 1.5% after 2026.
- **Tariff increase:** predetermined tariff increases of 4.49% per year, in line with the tariff profile provided for in the PEF 2016 and an additional 1.12% tariff increase in 2023, 2024, 2025 and 2026 to recover the 2022 tariff increase required and not obtained (4.49%).
- **Concession Tenor:** Extended from 22 January 2040 to 31 December 2046 (approximately by 7 years).
- **Termination Amount:** Increased from Euro 1,205 million to Euro 1,450 million.
- **Poste Figurative:** Final balance of Poste Figurative of approximately €419 million that will be paid by the new concessionaire at the end of the concession period.
- **Covid Losses:** Recovery through an additional tariff component of the Covid losses incurred until 31 December 2020.
- **Refinancing assumption:** Considering the extension of the Concession, PEF proposal considers that a refinancing of the Class A3 Notes shall take place in 2040. The refinancing assumption provides for the Class A3 Notes to be refinanced with a €760 million debt, bearing a 3.875% coupon, maturing in 5 years on the basis of an amortization plan and a 50% cash sweep consideration.

Indicative Next Steps

Following the approval of the STID Proposal, the main steps required to obtain the approval by competent authorities in order for the effectiveness of the PEF Rebalancing. The process is not subject to mandatory timelines, however, based on prior experience with the competent authorities, it could be expected that the process can be completed during 2023:

- delivery of addendum to the Concession Agreement (reflecting the PEF Rebalancing) by the Grantor to the Italian Ministry of Sustainable Infrastructure and Transport (“MIMS”);
- the Transport Regulatory Authority (*Autorità di Regolazione dei Trasporti*) issues an opinion with respect to the identification of the tariff system within the PEF Rebalancing;

- the MIMS delivers the addendum to the Concession Agreement (reflecting the PEF Rebalancing) to the Inter-Ministerial Committee for Economic Planning and Sustainable Development (*Comitato Interministeriale per la Programmazione Economica e lo Sviluppo Sostenibile*) (“**CIPESS**”);
- approval of the CIPESS to be issued within 30 days from the delivery by the MIMS, following the opinion of the NARS (*Nucleo di consulenza per l’Attuazione delle linee guida per la Regolazione dei Servizi di pubblica utilità*);
- joint approval by the MIMS and the Ministry of the Economy and Finance (“**MEF**”) by way of interministerial decree;
- registration of the MIMS-MEF interministerial decree with the court of auditors (*Corte dei Conti*).

ANNEX 2**Form of Creditor Representative Voting Certificate**

To: Citicorp Trustee Company Limited (the “Security Agent”)

Citigroup Centre, Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Attention of: Agency & Trust – Security Agent

Dear Sir/Madam,

1. We refer to the STID Proposal published by Società di Progetto Brebemi S.p.A. (the “**Issuer**”) dated 7 July 2022 (the “**STID Proposal**”). Capitalised terms used in this voting certificate shall have the meanings given to them in the STID Proposal.
2. We hereby certify that we are a Creditor Representative who is entitled under the terms of the STID to vote on the STID Proposal.
3. As requested in the STID Proposal, we hereby certify:
 - (i) the Outstanding Principal Amount of the Qualifying Secured Liabilities held by the Qualifying Secured Creditor(s) we represent are: EUR [*insert amount*]
 - (ii) in respect of the STID Proposal:
EUR [*insert amount*] of such Qualifying Secured Liabilities have voted IN FAVOUR
EUR [*insert amount*] of such Qualifying Secured Liabilities have voted AGAINST

Yours faithfully,

.....
For and on behalf of

[*Insert name of Creditor Representative*]

ANNEX 3

STID Proposal Consent Letter

From: Società di Progetto Brebemi S.p.A. (the “**Issuer**”)
To: Citicorp Trustee Company Limited (the “**Security Agent**”)
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention of: Agency & Trust – Security Agent

Dear Sir/Madam,

STID Proposal Consent Letter in relation to the Issuer’s STID Proposal dated 7 July 2022

Reference is made to:

- (i) the Common Terms Agreement dated October 15, 2019 between, inter alios, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**CTA**”);
- (ii) the Security Trust and Intercreditor Deed dated October 15, 2019 between, inter alios, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**STID**”);
- (iii) the Master Definitions Agreement dated October 15, 2019 between, inter alios, the Issuer, the Security Agent, the Note Trustee and the Facility Agent (the “**MDA**”);
- (iv) the Senior Secured Loan Facilities Agreement dated October 15, 2019 between, inter alios, the Issuer, the Initial Senior Secured Lenders, the Security Agent and the Facility Agent (the “**Facilities Agreement**”);
- (v) the Note Trust Deed dated October 22, 2019 between, inter alios, the Issuer, the Security Agent and the Note Trustee, as subsequently supplemented (the “**Trust Deed**”); and
- (vi) the STID Proposal of the Issuer dated 7 July 2022 (the “**STID Proposal**”).

Terms not defined herein have the meaning given to them in the CTA, the STID, the MDA the Facilities Agreement, the Trust Deed and the STID Proposal.

The Qualifying Secured Creditors in accordance with the provisions set out under the STID and the Trust Deed, have consented to the STID Proposal in accordance with its terms and, accordingly, agreed to consent to the extension of the end date of the Concession Agreement as fully set out thereunder.

In light of the above, pursuant to the STID Proposal and in accordance with paragraph 1.6 (*Binding Force and Authority to sign*) of Schedule 2 (*STID Decision Making Protocol*) to the STID, the Security Agent has been authorised by the Qualifying Secured Creditors to enter into this STID Proposal Consent Letter (the “**STID Proposal Consent Letter**”) on behalf of the Secured Creditors.

We therefore request that you countersign this letter to confirm that the consent requested under the STID Proposal has been granted and is in full force and in effect.

This STID Proposal Consent Letter and any non-contractual obligations arising out of or in relation to this STID Proposal Consent Letter are governed by English law.



Yours faithfully,

.....

For and on behalf of

Società di Progetto Brebemi S.p.A., as Issuer

Agreed and acknowledged by:

.....

For and on behalf of

Citicorp Trustee Company Limited, as Security Agent

**APPENDIX 2 TO NOTEHOLDER VOTING REQUEST
FORM OF MT ACCOUNT HOLDER LETTER**

VIA EMAIL

To:

Citibank N.A., London Branch (as **Principal Paying Agent**)
Attention of: Agency and Trust – Principal Paying Agent
domestic.markets@citi.com.

CC:

Citibank N.A., Milan Branch (as **Italian Paying Agent**)
Citicorp Trustee Company Limited (as **Note Trustee**)
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention of: Agency & Trust – Security Agent, david.rowlandson@citi.com; valeria.caruso@citi.com;
erika.kolb@citi.com; ppapayments@citi.com; ppaclaims@citi.com.

Dear Sirs, Madams,

STID PROPOSAL 7 JULY 2022 VOTING DECISION

1. We refer to the Notice Noteholders dated 7 July 2022 and to the STID Proposal delivered by Società di Progetto Brebemi S.p.A. (the **Issuer**) dated 7 July 2022 (the **STID Proposal**). Capitalised terms used in this voting certificate shall have the meanings given to them in the STID Proposal.
2. We hereby certify that we are a Monte Titoli Account Holder who has been instructed to deliver this letter to you on behalf of the below beneficial owner of the [Class A3 Notes/Junior Notes]:

Monte Titoli Account Number:	[●]
Amount of [Class A3 Notes/Junior Notes] held:	EUR[●]
Name of beneficial holder of such Notes:	[●]

3. We hereby certify that we have been directed to inform you of the voting decision of the abovementioned holders to be as follows:

[(i) in respect of an instruction to deliver a Determination Dissenting Notice:

EUR [insert amount]. The rationale for such an instruction is [rationale to be included][*Note – delete if you do not wish to instruct the Security Agent to deliver a Determination Dissenting*

Notice]]¹

(ii) in respect of the STID Proposal:²

EUR [*insert amount*] voted [IN FAVOUR/AGAINST]

4. We can confirm that we have arranged for Notes in respect of this letter to have been blocked in accordance with the rules and procedures of Monte Titoli.

The Principal Paying Agent[, the Italian Paying Agent] and the Note Trustee shall be entitled to rely on this letter absolutely and without further enquiry or liability to any person.

Yours faithfully,

.....

For and on behalf of

[*Insert name of Monte Titoli Account Holder*]

¹ Applicable to both Class A3 Notes and Junior Notes

² Applicable only in respect of Class A3 Notes