

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)

€934,000,000 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)

30 June 2020

Noteholders are hereby notified that a STID Proposal dated 30 June 2020 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.

Noteholders should note that the STID Proposal comprises two distinct STID Proposals: the Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal (each as defined in the STID Proposal), each of which will require a separate vote from Noteholders.

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.

Holders of the Class A1 Notes and the Class A2 Notes should note that their votes will not be counted for quorum and majority purposes if they are not received by the Principal Paying Agent through Clearstream, Luxembourg and/or Euroclear, prior to the relevant Voting Date (as defined below).

Holders of the Class A3 Notes and the Junior Notes should note that their votes will not be counted for quorum and majority purposes 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 holds their 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.

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:
 - (a) the request contained in the Covenant Holiday STID Proposal (as defined in the STID Proposal) is in respect of an Extraordinary Voting Matter; or
 - (b) the request contained in the Disposal of Concession Receivables STID Proposal (as defined in the STID Proposal) is in respect of an Extraordinary Voting Matter and gives rise to a Junior Noteholder Entrenched Right (in respect of the Junior Notes) and a Senior Creditor Entrenched Right (in respect of the Senior Notes),

in each case, 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 13 July 2020 (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 Covenant Holiday STID Proposal, to vote in favour of or against the Covenant Holiday STID Proposal. Votes in respect of this voting matter must be cast by close of business (London time) on 20 July 2020 (the **Covenant Holiday STID Proposal Voting Date**);
3. assuming that no Determination Dissenting Notice is issued in respect of the Disposal of Concession Receivables STID Proposal, to vote in favour of or against the Disposal of Concession Receivables STID Proposal. Votes in respect of this voting matter must be cast by close of business (London time) on 20 July 2020 (the **Disposal of Concession Receivables STID Proposal Voting Date** and, together with Covenant Holiday Voting Date, the **Voting Dates** and each a **Voting Date**). The Voting Date for the Covenant Holiday 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 a STID Proposal:

- (i) in respect of and for the purposes of the STID Proposal, 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 in respect of a STID Proposal;
- (iii) in respect of a STID Proposal by a Noteholder, 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 STID Proposal are set out below.

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 Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal (as the case may be) set out in 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 Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal (as the case may be) in accordance with the provisions of the Note Trust Deed and the STID in order to give effect to the Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal (as the case may be) ; 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 Schedule 3 to the Note Trust Deed.

All of the Notes are represented by a Global Certificate(s) 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 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) subject to paragraph (c) below, the number of Votes cast in favour of such STID Proposal shall be notified by the Note Trustee both in respect of Quorum Requirements and the requisite majority;
 - (b) subject to paragraph (c) below, the number of Votes cast against of such STID Proposal shall be notified by the Note Trustee both in respect of Quorum Requirements and the requisite majority;
 - (c) if, in respect of a Class of Notes and a STID Proposal:
 - (i) holders of 50 per cent. or more of the Principal Amount of such Class of Notes (in relation to an Extraordinary Voting Matter) cast a vote in relation to such STID Proposal on or before the end of the relevant Decision Period; and
 - (ii) holders of $66 \frac{2}{3}$ per cent. or more of the Votes cast in respect of such Class of Notes are voted the same way

(together, the **Voting Threshold**), then Note Trustee shall notify the Issuer and the Security Agent that the entire Principal Amount Outstanding of such Class of Notes have voted in such way both in respect of Quorum Requirements and the requisite majority and paragraphs 3 (a) and (b) above shall not apply to that Class of Notes.
4. The Note Trustee need not wait until the Voting Date before responding to Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal (as the case may be) if it has received votes in favour representing the Voting Threshold prior to that time.

APPENDIX 1 TO NOTEHOLDER VOTING REQUEST

STID PROPOSAL

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Società di Progetto
Brebemi SpA

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



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Società di Progetto Brebemi SpA

UniCredit S.p.A.

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

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

Unione Di Banche Italiane S.p.A

Corso Europa, 20
20122 Milan
Italy

Attention of: Diego Pisani – Portfolio Management / Alfonso Gasparini – Sales Derivatives
(in their capacities as Hedging Counterparties)

Dear Sirs,

STID Proposal in connection with a Covenant Holiday request and the Disposal of Certain Concession Receivables

1. RELEVANT DOCUMENTS

1.1 We refer to the following documents:

- (i) the Hedging Agreements dated October 10, 2019 between the Issuer and Banco BPM S.p.A.;
- (ii) the Hedging Agreements dated October 10, 2019 between the Issuer and Intesa Sanpaolo S.p.A.;
- (iii) the Hedging Agreements dated October 10, 2019 between the Issuer and MPS Capital Services Banca per le Imprese S.p.A.;
- (iv) the Hedging Agreements dated October 10, 2019 between the Issuer and Unione di Banche Italiane S.p.A.;
- (v) the Hedging Agreements dated October 10, 2019 between the Issuer and UniCredit S.p.A.;
- (vi) 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”);



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- (vii) 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**”);
- (viii) 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**”);
- (ix) 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
- (x) 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 Hedging Agreements, CTA, STID, MDA, Facilities Agreement and Trust Deed, as the case may be.

In addition, in this STID Proposal:

“**COVID-19**” means the novel coronavirus and the coronavirus disease recognised by the World Health Organisation as “SARS-CoV-2” and “Covid 19” respectively, which as at January 30, 2020 was declared by the World Health Organisation to be a Public Health Emergency of International Concern (or any strain or mutation thereof that is recognised as such by the World Health Organisation) (“**Coronavirus**”); and

“**COVID-19 Restrictions**” means any applicable quarantine restrictions (including, for the avoidance of doubt, self-isolation, social-distancing and curfew), government or regulatory advice, guidance, rules, regulations, laws, directives or orders (including any government order to close or suspend business or operations) and/or disruptions to supply chains which, in each case, are direct or indirect consequences of the outbreak and spread of COVID-19.

- 1.3 This proposal is a STID Proposal with respect to a Covenant Holiday (as defined below) (the “**Covenant Holiday STID Proposal**”) and with respect to the disposal on a non-recourse basis (*pro soluto*) by the Issuer of certain Concession Receivables (as further described below) (the “**Disposal of Concession Receivables STID Proposal**”, and together with the Covenant Holiday STID Proposal, the “**STID Proposal**”) for the purposes of Schedule 2 (*STID Decision Making Protocol*) of the STID.

2. COVENANT HOLIDAY STID PROPOSAL

2.1 Background

- 2.1.1 Pursuant to Clause 11.2 (*Financial Ratios*) of the CTA, the Issuer must ensure that any



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Financial Ratio (other than the Total Debt CLCR) is not, at any time, less than or equal to the relevant Default Ratio in respect of the most recent Interest Payment Date (a “**Financial Ratio Breach**”). The Default Ratio in respect to the BLCR ratio is 1.1:1 and in respect to the Historic DSCR and the Projected DSCR ratio is 1.05:1.

2.1.2 As a result of the COVID-19 Restrictions, the Issuer has experienced an erosion in performance and expects this to continue until the spread of COVID-19 has significantly moderated. Regardless of the fact that as of today there has been a partial easing of the COVID-19 Restrictions, the Issuer reasonably expects that the COVID-19 impact will continue to negatively affect its traffic levels for the six-month period ending on June 30, 2020 and subsequent periods. Although the scenario is still highly uncertain, there is a risk that such erosion in the Issuer’s performance may have an impact on the Financial Ratios (other than the Total Debt CLCR) in respect of the Interest Payment Dates falling on June 30, 2020, December 31, 2020 and June, 30 2021, which circumstance would trigger an Event of Default pursuant to the above-mentioned Clause 11.2 (*Financial Ratios*) of the CTA.

2.2 **Covenant Holiday STID Proposal**

2.2.1 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 waive any Financial Ratio Breach (other than the Total Debt CLCR) that are tested over the next twelve (12) months, from and including the Interest Payment Date falling on June 30, 2020 to and including the Interest Payment Date falling on June 30, 2021, with the next testing date for the Financial Ratios (other than the Total Debt CLCR) to occur in respect of the Interest Payment Date falling on December 31, 2021 (the “**Covenant Holiday**”). For the avoidance of doubt, the Issuer shall not be obliged to publish results of such testing or notify the Secured Creditors of the same.

2.2.2 For the avoidance of doubt, the requirements set out under Clause 5.3(b)(ii) (*Requirements as to Financial Statements*), Clause 5.4 (*Compliance Certificate*), Clause 5.5 (*Semi-Annual Financial Model*), Clause 5.6 (*Periodic Investor Report*) and Clause 8.1 (*Financial ratio calculations*) of the CTA, shall continue to apply as stipulated therein, it being however agreed and acknowledged that, each confirmation issued by the Issuer’s Auditors, Compliance Certificate, Semi-Annual Financial Model, Periodic Investor Report and Financial Ratio calculations delivered in respect of the Interest Payment Dates falling on June 30, 2020, December 31, 2020 and June 30, 2021, shall not include the certification confirming whether or not the Issuer was in compliance with the Financial Ratios or their calculations (other than the Total Debt CLCR), but shall continue to include all the details, computations and information as set forth in the aforementioned clauses of the CTA.

2.2.3 Moreover, by means of the Covenant Holiday STID Proposal, the Issuer is also requesting that the Qualifying Secured Creditors (through their Creditor Representatives) agree to



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waive any Default and any Event of Default, that have arisen or would otherwise arise as a consequence of any Financial Ratio Breach (other than with respect to the Total Debt CLCR) during the Covenant Holiday.

2.2.4 Finally, by means of this Covenant Holiday STID Proposal the Issuer is also requesting that the Qualifying Secured Creditors (through their Creditor Representatives) agree to waive until and including the Interest Payment Date falling on June 30, 2021 any Default and any Event of Default that has arisen or that would otherwise arise:

- (i) as a result of the breach of the representations and warranties provided for in the CTA under Clauses 4.2(b) (*Status*), only insofar as it relates to the power of the Issuer to conduct its business, 4.11.(c) (*No Default*), 4.12 (*No misleading information*), 4.21(c) (*Property rights*) and 4.32 (*Material Adverse Effect*), only insofar as it relates to paragraph (b) of the definition of Material Adverse Effect; and
- (ii) as a result of any non-compliance with Clause 9.9(b) (*Change of business*), 9.34(b) (*Property rights*) and 9.45 (*Access*) of the CTA,

in each case as a result of any quarantine or other restrictions or disruption directly and indirectly caused by any law or regulations (in each case, whether in Italy or otherwise) connected to the COVID-19 Restrictions.

2.2.5 During the Covenant Holiday, the Issuer undertakes, in consideration of the Covenant Holiday that the Issuer is seeking to obtain, to:

- (i) continue to periodically report its monthly traffic data due to the extraordinary nature of the COVID-19 Restrictions;
- (ii) hold an Investor Meeting within eight weeks of the publication of each Compliance Certificate to be issued in relation to the Interest Payment Dates falling on June 30, 2020, December 31, 2020 and June 30, 2021; and
- (iii) promptly confirm whether a Distribution Lock-Up has occurred and, should a Distribution Lock-Up occur, take such actions as are required under the CTA in relation to such event.

2.3 Effectiveness of the Covenant Holiday STID Proposal

The Issuer hereby expressly acknowledges and agrees that the Covenant Holiday STID Proposal and the derogations to the CTA, provided for under paragraph 2.2.2 above and any Financial Ratio Breach (other than with respect to the Total Debt CLCR and, for the avoidance of doubt, any Financial Ratio Breach during the Covenant Holiday Period) shall be resumed from the Interest Payment Date falling on December 31, 2021. Consequently, starting from January 1, 2022, the terms and conditions of the CTA shall apply in their



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entirety as they applied prior to the approval by the Qualifying Secured Creditors (through their Creditor Representatives) of this Covenant Holiday STID Proposal, except only that no Default or Event of Default under the CTA will be deemed to have occurred for any action or omission of the Issuer taken in compliance with the terms set out hereunder until the Interest Payment Date falling on June 30, 2021.

If the Covenant Holiday STID Proposal is approved, the Security Agent is authorised by the Qualifying Secured Creditors to execute the waiver letter set out in Annex 3 hereto (the “**STID Proposal Waiver Letter**”) 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 Waiver Letter for and on behalf of each Secured Creditor in respect of the Covenant Holiday STID Proposal.

3. DISPOSAL OF CONCESSION RECEIVABLES

3.1 Background

3.1.1 The Issuer is also considering the option to dispose on a non-recourse basis (*pro soluto*), to one or more financial institutions, the 2029 instalment payment of €20 million (the “**2029 Contributions**”). Such 2029 Contributions are due to the Issuer by the Grantor in connection with the public grant, amounting overall to €260 million, which was awarded to the Issuer, pursuant to Law No. 199 of December 23, 2014, and to be paid in No. 13 (thirteen) yearly instalments of €20 million from 2017 to 2029, as provided for by the Third Addendum of the Concession Agreement that was adopted on the basis of the CIPE Resolution No 60/2015 (the “**Disposal of Concession Receivables**”).

3.1.2 The Issuer is currently discussing the structure and commercial terms of the aforementioned Disposal of Concession Receivables and no formal decision in respect of such transaction has been made yet. However, the Issuer recognizes that the Disposal of Concession Receivables will have to meet certain structural and commercial minimum requirements in order for the same to be acceptable to the Issuer and, at the same time, be beneficial to its stakeholders. Although no formal decisions have been made yet in connection with the Disposal of Concession Receivables and no final terms of the relevant transaction are known, the Issuer believes that it would be efficient from a cost perspective to seek for the approval of the Qualifying Secured Creditors (through their Creditor Representatives) under this STID Proposal also in order to avoid the need to issue multiple STID Proposals that would require the Qualifying Secured Creditors’ attention and time over the next months.

3.1.3 The terms at which the Issuer would be prepared to consummate the Disposal of Concession Receivables and is seeking the consent of the Qualifying Secured Creditors (through their Creditor Representatives) are set out in Annex 1 to this STID Proposal (the “**Disposal of**



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Receivables Minimum Required Terms”). Nevertheless, the Issuer expressly reserves the possibility to consummate the Disposal of Concession Receivables at more favourable terms than those provided for in the Disposal of Receivables Minimum Required Terms.

3.1.4 The Issuer acknowledges that the 2029 Contributions are subject to the Transaction Security and assigned by way of security to the Secured Creditors under the Concession Receivables Assignment Agreement.

3.2 Disposal of Concession Receivables STID Proposal

3.2.1 In the light of the above, the Issuer is seeking and hereby kindly request that the relevant Qualifying Secured Creditors (through their Creditor Representatives) consent to:

- (i) waive the requirements under Clause 9.25(c) (*Transaction Documents*) of the CTA that would restrict the ability of the Issuer to amend, vary, supplement or supersede any term of the Concession Agreement;
- (ii) waive the requirements under Clause 9.21 (*Security*) of the CTA and, to the extent applicable, 9.25(b) (*Transaction Documents*) of the CTA and Clause 8(viii) of the Concession Receivables Assignment Agreement so that the Issuer may proceed with the disposal on a non-recourse basis (*pro soluto*) of the 2029 Contributions, conditional upon the entry into by the Issuer of certain unconditional and irrevocable contractual arrangements intended to give effect to the Disposal of Concession Receivables on terms that are consistent with or improved in respect to the Disposal of Receivables Minimum Required Terms (as certified in writing by the Issuer to the Security Agent, the Note Trustee and the Facility Agent, upon which certification the Security Agent, Note Trustee and Facility Agent shall rely without further enquiry or liability);
- (iii) waive the requirements under Clause 9.14 (*Disposals*) of the CTA that would prevent the Issuer to dispose of the 2029 Contributions and consent to the disposal by the Issuer of the 2029 Contributions on terms that are consistent with or improved in respect of the Disposal of Receivables Minimum Required Terms (as certified in writing by the Issuer to the Security Agent, the Note Trustee and the Facility Agent); and
- (iv) authorise, request, consent and direct the Security Agent to take such actions as the Issuer certifies in writing to the Security Agent (upon which certification the Security Agent shall rely without further enquiry or liability) that are required to give effect to the Disposal of Concession Receivables STID Proposal 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) take such actions.



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If the Disposal of Concession Receivables STID Proposal is approved, the Security Agent is authorised by the Qualifying Secured Creditors to execute the STID Proposal Waiver Letter 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 Waiver Letter for and on behalf of each Secured Creditor in respect of the Disposal of Concession Receivables STID Proposal and will take such other actions as certified by the Issuer pursuant to paragraph (iv) above as will be required to give effect to the Disposal of Concession Receivables STID Proposal.

3.3 STID PROPOSAL CATEGORY OF VOTING MATTER

3.3.1 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 the 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 the STID Proposal being submitted to Qualifying Secured Creditors (through their Creditor Representatives) for their consideration.

3.3.2 The Issuer certifies that, to the best of its knowledge:

- (i) the request contained in the Covenant Holiday STID Proposal gives rise to an Extraordinary Voting Matter as it falls within the matters contemplated by paragraph (g) of the definition of Extraordinary Voting Matter provided for in the MDA; and
- (ii) the request contained in the Disposal of Concession Receivables STID Proposal gives rise to (A) an Extraordinary Voting Matter as it falls within the matters contemplated by paragraph (b) of the definition of Extraordinary Voting Matter provided for in the MDA; (B) a Hedge Counterparty Entrenched Right as it falls within the matters contemplated by paragraph (n) of the definition of Hedge Counterparty Entrenched Right provided for in the MDA; (C) a Junior Noteholder Entrenched Right as it falls within the matters contemplated by paragraph (l) of the definition of Junior Noteholder Entrenched Right provided for in the MDA; and (D) a Senior Creditor Entrenched Right as it falls within the matters contemplated by paragraph (o) of the definition of Senior Creditor Entrenched Right provided for in the MDA.

3.3.3 Moreover, the Issuer confirms that in connection with both the Covenant Holiday STID Proposal and the Disposal of Concession Receivables 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



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Società di Progetto Brebemi SpA

make an informed assessment.

3.3.4 In accordance with paragraph 1.4 (*Challenge to determination of voting category*) of Schedule 2 (*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 3.3.2 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 the relevant STID Proposal which each Determination Dissenting Creditor proposes should apply for the relevant STID Proposal.

3.3.5 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 3.3.2 above.

3.4 **DECISION PERIOD**

3.4.1 The Issuer hereby states that:

- (i) with respect to any Extraordinary Voting Matter and in accordance with paragraph 1.2(c)(iii) (*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 this STID Proposal or the Voting Category Determination Date (whichever is later), unless extended for a further period of 5 Business Days, in accordance with paragraph 3.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of Schedule 2 (*STID Decision Making Protocol*) of the STID, in the event that the quorum requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period; and
- (ii) 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 this STID Proposal or the Voting Category Determination Date (whichever is later).

3.5 **QUORUM REQUIREMENTS AND VOTING THRESHOLDS**

3.5.1 The quorum requirement in respect of an Extraordinary Voting Matter shall initially be one or more Qualifying Secured Creditors representing, in aggregate, more than 50% of the Qualifying Secured Liabilities **provided that:**

- (i) if the quorum requirement has not been met on or before the last day of the initial



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Cod. Fisc e P.IVA 02508160989





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Decision Period, the quorum requirement shall be reduced to one or more Qualifying Secured Creditors representing more than 20% of the Qualifying Secured Liabilities and the Decision Period shall be extended for a further period of 5 Business Days from the expiry of the initial Decision Period; and

- (ii) if the quorum requirement is not met on the last day of the extended Decision Period, the Extraordinary Resolution in respect of such Extraordinary Voting Matter shall be deemed to have been passed,

except that notwithstanding that the quorum requirement has been met within the initial Decision Period or the extended Decision Period, no Extraordinary Resolution shall pass or be deemed to have been automatically passed if one or more of the Qualifying Secured Creditors representing more than 25% of the Qualifying Secured Liabilities have voted against the STID Proposal in respect of such Extraordinary Resolution during the relevant Decision Period.

3.5.2 If the quorum requirement for an Extraordinary Voting Matter is satisfied before the expiry of the relevant Decision Period, as soon as the Security Agent has received votes in favour from the Qualifying Secured Creditors representing more than 66 $\frac{2}{3}$ % of the Voted Qualifying Secured Liabilities, or the Extraordinary votes against from Qualifying Secured Creditors representing more than 25% of the Voted Qualifying Secured Liabilities, whichever is earlier, no further votes will be counted by the Security Agent or taken into account notwithstanding the fact that the Security Agent has yet to receive votes from all Qualifying Secured Creditors.

3.5.3 The quorum requirement in respect of an Entrenched Right shall be, within the Decision Period:

- (i) in respect of a Senior Creditor Entrenched Right, each Senior Creditor (who is not a Noteholder) and, in respect of any Senior Noteholders, one or more Qualifying Secured Creditors representing, in aggregate, 75 per cent. of the Qualifying Secured Liabilities of the Senior Noteholders;
- (ii) in respect of a Junior Noteholder Entrenched Right, one or more Qualifying Secured Creditors representing, in aggregate, 75 per cent. of the Qualifying Secured Liabilities of the Junior Noteholders; and
- (iii) in respect of a Hedge Counterparty Entrenched Right, each Hedge Counterparty.

3.5.4 If the quorum requirement for an Entrenched Right is satisfied, consent to approve a STID



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Cod. Fisc e P.IVA 02508160989





Società di Progetto Brebemi SpA

Proposal in respect of an Entrenched Right is required from:

- (i) in respect of a Senior Creditor Entrenched Right, each Senior Creditor (who is not a Senior Noteholder) and, in respect of any Senior Noteholders, one or more Qualifying Secured Creditors representing, in aggregate, 90 per cent. of the Voted Qualifying Secured Liabilities of the Senior Noteholders;
- (ii) in respect of a Junior Noteholder Entrenched Right, one or more Qualifying Secured Creditors representing, in aggregate, 75 per cent. of the Voted Qualifying Secured Liabilities of the Junior Noteholders; and
- (iii) in respect of a Hedge Counterparty Entrenched Right, each Hedge Counterparty.

3.6 CERTIFICATION AND VOTE

3.6.1 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 the relevant STID Proposal and its vote in writing for or against the implementation of the relevant STID Proposal.

3.6.2 For the avoidance of doubt, the Issuer is proposing that the Covenant Holiday STID Proposal and the Disposal of Concession Receivables STID Proposal be treated as two different, distinct and separate STID Proposals and, accordingly, required Qualifying Secured Creditors will be required to express their vote separately on each of the same.

3.6.3 The Issuer notes that Noteholders shall vote in accordance with the provision 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.

3.6.4 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, unless, with respect to an Extraordinary Voting Matter, extended



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Cod. Fisc e P.IVA 02508160989





Società di Progetto Brebemi SpA

as set out under paragraph 3.4.1(i) above.

- 3.6.5 Upon expiry of the relevant Decision Period and subject to the relevant STID Proposal being approved, the Issuer requests that the Security Agent, without any delay, executes the STID Proposal Waiver Letter in order to give effect to the Covenant Holiday and/or, in due course, take such action as certified by the Issuer as being required to give effect to the Disposal of Concession Receivables, as the case may be.

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 Except as expressly provided in this STID Proposal, the provisions of the CTA shall continue to apply and no other provisions of the CTA is intended to be waived by the execution of the STID Proposal Waiver 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 are governed by English law.

Brescia, June 30, 2020

Signed by

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



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ANNEX 1

Disposal of Receivables Minimum Required Terms

Portion of the State contribution due by CAL (as defined below) to Brebemi (as defined below) on the resources referred to in Article 1, paragraph 299 of Law No. 190 of 23 December 2015 (the “**State Contribution**”) granted in favour of Brebemi pursuant the Third Addendum and the deliberation of the *Comitato Interministeriale per la Programmazione Economica* No. 60 of August 6, 2015 (“**CIPE Resolution**”).

1.	Assignor	Società di Progetto Brebemi S.p.A. (“ Brebemi ”)
2.	Assignees	One or more financial institutions authorised to carry out the purchase of receivables from Italian companies.
3.	Assigned Debtor	Concessioni Autostradali Lombarde S.p.A. (“ CAL ”)
4.	Receivable	Means the portion of the State Contribution related to the 2029 instalment payment, granted in favour of Brebemi pursuant to the Third Addendum and CIPE Resolution for an amount equal to Euro 20,000,000.00.
5.	Assignment	Assignment of the Receivable by the Assignor to the Assignees without recourse (<i>pro soluto</i>), to be carried out pursuant to a specific agreement for the assignment of receivables without recourse (<i>pro soluto</i>) to be entered into between the Assignor and the Assignees, having form of a public deed or certified private deed (<i>scrittura privata autenticata</i>) (the “ Assignment Agreement ”). The Assignment shall be subject to the provisions of articles 1260 <i>et seq.</i> of the Civil Code and the provisions of articles 69 and 70 of Royal Decree no. 2440 of 18 November 1923.
6.	Maximum implied all-in remuneration	3 per cent. per annum in aggregate (whether in the form of up-front or other fees, purchase price or any other remuneration form (but excluding, for the avoidance of doubt, transactions costs borne by the Issuer)) measured



Società di Progetto
Brebemi SpA

		against the face value of the Receivable and its due date of payment.
7.	Representations and Warranties of the Assignor	As customary for this type of transactions.
8.	Indemnification rights	As customary for this type of transactions.
9.	Information Covenants	As customary for this type of transactions.
10.	General undertakings	As customary for this type of transactions.
11.	Taxes, costs and expenses	All expenses, charges, costs and taxes shall be borne by the Assignor.
12.	Governing law and jurisdiction	Italian Law and the Court of Milan.



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Società di Progetto
Brebemi SpA

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 Sirs,

1. We refer to the STID Proposal published by Società di Progetto Brebemi S.p.A. (the “**Issuer**”) dated June 30, 2020 (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 Covenant Holiday 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
 - (ii) in respect of the Disposal of Concession Receivables 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*]



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Cod. Fisc e P.IVA 02508160989





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Brebemi SpA

ANNEX 3

STID Proposal Waiver 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 Sirs, Madams,

STID Proposal Waiver Letter in relation to the Issuer’s STID Proposal dated June 30, 2020

Reference is made to:

- (i) the Hedging Agreements dated October 10, 2019 between the Issuer and Banco BPM S.p.A.;
- (ii) the Hedging Agreements dated October 10, 2019 between the Issuer and Intesa Sanpaolo S.p.A.;
- (iii) the Hedging Agreements dated October 10, 2019 between the Issuer and MPS Capital Services Banca per le Imprese S.p.A.;
- (iv) the Hedging Agreements dated October 10, 2019 between the Issuer and Unione di Banche Italiane S.p.A.;
- (v) the Hedging Agreements dated October 10, 2019 between the Issuer and UniCredit S.p.A.;
- (vi) 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**”);
- (vii) 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**”);
- (viii) 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**”);
- (ix) 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**”);
- (x) 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



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Società di Progetto
Brebemi SpA

(xi) the STID Proposal of the Issuer dated June 30, 2020 (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:

- (a) [consented to the Covenant Holiday STID Proposal in accordance with its terms and, accordingly, agreed to the waiver and amendments to the Finance Documents set out thereunder][*Note: if applicable*]; and
- (b) [consented to the Disposal of Concession Receivables STID Proposal in accordance with its terms and, accordingly, agreed to the waiver and amendments set out thereunder][*Note: if applicable*],

and accordingly, 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 Waiver Letter (the “**STID Proposal Waiver Letter**”) on behalf of the Secured Creditors.

We therefore request that you countersign this letter to confirm that: (i) the waiver and amendments requested under the Covenant Holiday STID Proposal have been granted and are in full force and in effect according to the applicable provisions of the Finance Documents; and] [(ii) the Security Agent will take such actions as the Issuer may certify in writing to the Security Agent as are required to give effect to the Disposal of Concession Receivables STID Proposal][*Note: to the extent applicable*].

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

Yours faithfully,

.....
For and on behalf of
Società di Progetto Brebemi S.p.A., as Issuer



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Agreed and acknowledged by:

.....

For and on behalf of

Citicorp Trustee Company Limited, as Security Agent



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

VIA EMAIL

To:

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

CC:

Citibank N.A., Milan Branch (as **Italian Paying Agent**)
Email: valerie.caruso@citi.com
Attention of: Agency & Trust – Valerie Caruso

Citicorp Trustee Company Limited (as **Note Trustee**)
Email: restructuringgroup@citi.com
Attention of: Agency & Trust – Security Agent

Date: _____ 2020

Dear Sirs, Madams,

STID PROPOSAL 30 JUNE 2020 VOTING DECISION

1. We refer to the Notice to Noteholders dated 30 June 2020 and to the STID Proposal delivered by Società di Progetto Brebemi S.p.A. (the **Issuer**) dated 30 June 2020 (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]

(ii) in respect of the Covenant Holiday STID Proposal:

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

(ii) in respect of the Disposal of Concession Receivables STID Proposal:

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*]