

**Addendum to the Master Agreement entered into on 12 October 2007**

**Ministry of the Infrastructure and Transport  
Department for Motorway Concessions**

**Autostrade per l'Italia S.p.A.**

**Addendum  
to the Master Agreement  
entered into on 12 October 2007 and approved by Law No. 101/2008**

**BETWEEN**

The Ministry of the Infrastructure and Transport – Department for Motorway Concessions (the “**Grantor**”), with registered office in Rome, Via Nomentana, 2, established by Ministerial Decree No. 341 of 1 October 2012

**AND**

Autostrade per l'Italia S.p.A. (the “**Concessionaire**”), with registered office in Rome, Via Bergamini, 50 (tax code and VAT registration no. 07516911000)

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**THE ITALIAN REPUBLIC**

On 24 December 2013, at the registered office of the Ministry of the Infrastructure and Transport – Department for Motorway Concessions in Rome, Via Nomentana, 2

**THE FOLLOWING PERSONS APPEARED**

ON THE ONE SIDE

Mr Mauro Coletta, born in Segni (RM) on 18 February 1956, tax code CLTMRA56B18I573U, and domiciled for the purposes of his office in Rome, Via Nomentana, 2, in his capacity as head of the Department for Motorway Concessions, with registered office in Rome, Via Nomentana, 2, by virtue of the powers conferred on him by the Ministry of Infrastructure and Transport Decree No. 341 of 1 October 2012.

#### AND ON THE OTHER SIDE

Mr Giovanni Castellucci, born in Senigallia (AN) on 23 July 1959 and domiciled for the purposes of his office in Rome, in his capacity as legal representative and chief executive officer of Autostrade per l'Italia S.p.A., with registered office in Rome, via Bergamini, 50, with a share capital of EUR 615,527,000, fully subscribed as at the date of this addendum, registered with the companies' register of Rome, tax code and VAT registration no. 07516911000, by virtue of the powers conferred on him by the articles of association and the board of directors on 23 April 2013.

The parties, as represented above, agree as follows.

#### RECITALS

- ANAS S.p.A. and the Concessionaire entered into the Master Agreement on 12 October 2007 – in accordance with Article 2, paragraphs 82 et seq. of Law Decree No. 262 of 3 October 2006, as converted into Law No. 286 of 24 November 2006, as subsequently amended and supplemented – which sets out the concession for the construction and management of the motorways granted.
- The Concessionaire did not request ANAS S.p.A., with the above Master Agreement, to rebalance the concession conditions in accordance with CIPE Resolution No. 39 of 15 June 2007.
- Article 8 *duodecies* of Law Decree No. 59 of 8 April 2008, as subsequently converted with amendments by Law No. 101 of 6 June 2008 approved all the standard agreements with ANAS S.p.A. already entered into by the companies holding motorway concessions on the

date on which the above law decree came into force, including the Standard Single Agreement entered into between ANAS S.p.A. and Autostrade per l'Italia S.p.A., which became effective on 8 June 2008 (the “**Agreement**”).

- Article 43, paragraph 2 of Law Decree No. 201/2011, as subsequently converted with amendments into Law No. 214 of 22 December 2011, specifies that: *“the updates and the revisions of the motorway concessions in force on the date on which this decree came into force, that do not entail variations or changes under paragraph 1, are approved with a decree of the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, which is to be issued within 30 days from the date the agreement is sent by the granting authority”*.

- Article 12 of Law Decree No. 95 of 6 July 2012 established that, if the articles of association of the Agency for road and motorway infrastructures (*“Agenzia per le infrastrutture stradali ed autostradali?”*) and the prime minister’s decree mentioned under Article 36, paragraph 5 of Law Decree No. 98/2011 are not adopted by 30 September 2012, the Agency is abolished and the related activities and functions assigned to it are transferred to the Ministry of Infrastructure and Transport from 1 October 2012.

- The Department for Motorway Concessions was set up by Ministerial Decree No. 341 of 1 October 2012 to implement the legal requirement under Article 12 of Law Decree No. 95 of 6 July 2012.

- The technical document “Procedures and criteria for the five-year updates to economic and financial plans” was approved by the CIPE Resolution of 21 March 2013, published in Official Gazette No. 120 on 24 May 2013, “Criteria for the update to the economic and financial plan, in accordance with Resolution No. 39 of 15 June 2007”.

- All cross references in the Agreement to CIPE Resolution No. 39 of 15 June 2007 are therefore to be considered supplemented with the provisions under CIPE Resolution No. 27/2013.

- The parties, with this addendum, wish to proceed, in accordance with Article 11 of the Agreement, with the five-year update to the financial plan annexed to the Agreement, for the sole purpose of adjusting the forecast amounts included in the plan, without prejudice to all other undertakings under the Agreement, if the Agreement is not amended and/or supplemented with this addendum.

- The parties as represented above therefore agree as follows.

## **NOW, THEREFORE**

The Ministry of Infrastructure and Transport – Department for Motorway Concessions, represented in this agreement by the head of the Department for Motorway Concessions, Mr Mauro Coletta, and the company Autostrade per l'Italia S.p.A., represented in this agreement by the chief executive officer Mr Giovanni Castellucci, hereby agree as follows.

### **Art. 1**

#### **Recitals**

The recitals and annexes are an integral and substantial part of this addendum.

### **Art. 2**

#### **Annexes**

2.1. The following annexes are an integral part of this addendum and, if already existing, replace the corresponding annexes to the Agreement:

- B) Method for determining the “X” component investments concerning the rate adjustment formula and “K” component mentioned under CIPE Resolution No. 39 of 15 June 2007.
- D) Update to the rates.
- E) Financial plan.
- G) Service areas.
- H) Criteria for determining traffic estimates.
- J) List of the preliminary, definitive projects that, even if not materially annexed to the Agreement, are an integral part of it.
- K) List and description of the works referred to under the Single Agreement 2007, and of the works under Article 15 thereof.
- M) Time schedule of the works.
- P) Criteria for quantifying the financial and economic benefits depending on the variances

caused by the higher traffic;

Annex Q of the Agreement “*List of the activities not subject to the Rules of the contracting authority*” is abolished in accordance with Article 29, paragraph 1 *quinquies* of Law Decree No. 207 of 30 December 2008, as subsequently converted with amendments by Law No. 14 of 27 February 2009.

### **Art. 3**

#### **Business Plan**

Article 11, paragraph 1 of the Agreement currently in force is replaced by the following wording:

“11.1 The business plan, drawn up in accordance with CIPE Resolution of 20 December 1996 and Directive No. 283/98 issued by the Ministry of Public Works in agreement with the Ministry of the Treasury, Budget and Economic Planning on 20 October 1998, and in accordance with the unified model under the Ministry of Public Works decree in agreement with the Ministry of the Treasury, Budget and Economic Planning on 15 April 1997, as reported in Annex E, is an integral part of this Agreement and is updated by the Grantor every five years, by 30 June 2018 and, subsequently, by 30 June of the first financial year of each subsequent five-year period, with the sole purpose of adjusting the forecast amounts included in the plan, including the traffic estimates under Annex H. That update does not entail a rebalancing of the financial plan, a realignment to the rates or an amendment to the undertakings under this Agreement. The document to be entered into will therefore simply be for mere acknowledgment purposes, without prejudice to what is pointed out in paragraphs 2 and 3 of this article below.”.

3.2. The following paragraph is added after paragraph 7 of Article 11 of the Agreement currently in force:

“11.8. The Parties, at the end of each five-year period, will redetermine the K component under Article 19 of the Single Agreement in compliance with the procedures set out in CIPE Resolution No. 39/2007 and CIPE Resolution No. 27/2013”.

### **Art. 4**

## **Concession fee**

4.1. The following words are added to Article 16 of the Agreement after the words “net incomes from tolls”: “in accordance with Article 2, paragraph 1020 of Law No. 296 of 27 December 2006, and supplemented by an amount set in accordance with Law No. 102 of 3 August 2009, as subsequently amended and supplemented”.

## **Article 5**

### **Procedures for annually updating rates**

5.1. Article 23, paragraph 1 of the Agreement is replaced by the following wording:

“23. 1. By 15 October of each year, the Concessionaire shall notify the Grantor of the percentage change in the rate update resulting from the revisional formula of the Agreement in force, including the X component and the K component investments and taking effect from the following 1 January. The Concessionaire shall simultaneously provide the Grantor all the information based on which the change is calculated”.

5.2. Article 23, paragraph 2 of the Agreement is replaced by the following wording:

“23.2 Within 30 days from receipt of the notification referred to in paragraph 1 above, the Grantor, following a previous verification, within the terms set out in paragraph 3, shall send the notification, and its own proposal, to the Ministry of Infrastructure and Transport and to the Ministry of the Economy and Finance, which, in agreement, will approve or reject the proposed changes, by motivated decree, by the following 15 December. The motivated decree above will concern only the tests described in paragraph 3, letters a) and b)”.

5.3. Paragraph 4 of Article 23 of the Agreement is deleted.

5.4. Paragraph 5 of Article 23 of the Agreement is deleted, and the following paragraphs are renumbered.

5.5. The last paragraph of Article 23 of the Agreement is replaced with the following wording:

“23.6 The update to the rates for 2014 was defined by the parties, as specified in Annex D”.

**Art. 6**  
**Domicile**

For the purposes of this addendum, the Concessionaire elects its domicile in Rome, Via Bergamini, 50.

**Art. 7**  
**Condition precedent**

The effectiveness of this addendum is subject to the issuance of the approval decree in accordance with the law.

This addendum consists of 7 typed pages, including this page written on 22 lines, and includes 9 annexes.

Read, confirmed and signed by the parties.

The Grantor, Ministry of Infrastructure and Transport – Supervisory department for motorway concessionaires.

The Concessionaire, Autostrade per l'Italia S.p.A.