

**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 SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

## **CONSORZIO STABILE S.I.S. S.C.P.A.**

*(incorporated in Italy as a Società Consortile per Azioni)*

(the **Issuer**)

**NOTICE OF MEETING (the Meeting) of the holders of those of the outstanding €47,400,000.00 Senior Secured Fixed Rate Notes due 2019 (the Original Notes) and €10,000,000.00 Senior Secured Fixed Rate Notes due 2019 (the Further Notes),**

**(together the Notes)**

**(ISIN of the Original Notes: XS1586678192 and Temporary ISIN of the Further Notes: XS1650080655 to be consolidated and form a single series on 6 September 2017, and be fungible, with the Original Notes)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 14 “*Meeting of Noteholders, Noteholders’ Representative and Modification*” and as regulated in Schedule 3 “*Provisions for Meeting of Noteholders*” of the Original Agency Agreement (as defined below), a meeting of the Noteholders convened by the Issuer will be held at the offices of Allen & Overy - Studio Legale Associato, Via Manzoni 41-43, 20121 Milan, Italy on 6 September 2017 at 12:00 p.m. (Italian time) (the **Initial Meeting**) or, if a quorum is not present, such meeting shall be adjourned on 7 September 2017 at 13:00 p.m. (Italian time) (the **New Meeting**) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of Schedule 3 to the Agency Agreement (the **Original Agency Agreement**) dated 31 March 2017 between the Issuer, The Bank of New York Mellon, London Branch (the **Fiscal Agent** and the **Paying Agent**), SACYR Construcción SAU and INC S.p.A. (the **Guarantors**), as supplemented by a Supplemental Agency Agreement dated 28 July 2017 between the same parties (the Original Agency Agreement as so supplemented, the **Agency Agreement**). Unless the context otherwise requires, capitalised terms used in this Notice shall bear the meanings given to them in the terms and conditions of the Notes (the **Terms and Conditions of the Notes**) or the Agency Agreement.

### **EXTRAORDINARY RESOLUTIONS**

“THAT this meeting (the **Meeting**) of the holders of the outstanding €47,400,000.00 Senior Secured Fixed Rate Notes due 2019 and €10,000,000.00 Senior Secured Fixed Rate Notes due 2019 (the **Noteholders** and the **Notes**, respectively) of CONSORZIO STABILE S.I.S. S.C.P.A. (the **Issuer**), issued pursuant to an Agency Agreement (the **Original Agency Agreement**) dated 31 March 2017 between the Issuer, The Bank of New York Mellon, London Branch (the **Fiscal Agent** and the **Paying Agent**) and SACYR Construcción SAU and INC S.p.A. (the **Guarantors**), as supplemented by a Supplemental Agency Agreement dated 28 July 2017 between the same parties (the Original Agency Agreement as so supplemented, the **Agency Agreement**) by Extraordinary Resolutions (having the meaning given to it in Schedule 3 to the Original Agency Agreement, as amended or supplemented by, or interpreted in accordance with, mandatory provisions of current applicable Italian laws and regulations (including the Italian Civil Code and, to the extent applicable, Italian Legislative Decree No. 58 of 24 February 1998, as amended)),

HEREBY:

- 1) authorises pursuant to paragraph 5 of Schedule 3 “*Provisions for Meeting of Noteholders*” of the Agency Agreement, Glass Trustees Limited, acting as Noteholders’ Representative (*rappresentante degli obbligazionisti*) according to article 2417 of the Italian Civil Code to attend and speak at the Meeting; and
- 2) approves certain amendments to the Terms and Conditions of the Notes (the **Resolution as to the Amendments to the Terms and Conditions of the Notes**); insertions of text are emboldened and italicised (*example*) and deletions of text appear in bold and strikethrough (~~**example**~~). In particular:

- A) amends the definition of “**External Financing**” contained in Condition 1.1 of the Terms and Conditions of the Notes as follows:

"means *the* financing made available to the Project Company ~~in an amount equal to or greater than euro 500,000,000 comprising senior bonds, a mezzanine tranche and/or other facilities or instruments as amended from time to time pursuant to the Pedemontana Transaction~~";

- B) amends the definition of "**Project Finance Debt**" contained in Condition 1.1 of the Terms and Conditions of the Notes as follows:

"means any project financing made available to the Issuer or any of its Subsidiaries in respect of any project where the only recourse of the creditor(s) in respect thereof is at the project company level (and there is no recourse to the Issuer other than in respect of its capitalisation obligations and equity and shareholders debt injections). *Notwithstanding the foregoing and for the avoidance of any doubt, “Project Finance Debt” shall include the External Financing*";

- C) amends limb (b) of the definition of "**Permitted Transaction**" contained in Condition 1.1 of the Terms and Conditions of the Notes as follows:

"any disposal permitted, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, other undertaking or representations given, or other transaction (*including, without limitations, any agreement, deed, mandate letter, fee letter, contract*) entered into and/or arising in connection with or otherwise permitted under the External Financing and/or any Project Finance Debt";

- D) inserts in Condition 1.1 of the Terms and Conditions of the Notes the following definition:

*“Pedemontana Transaction means the proposed issue by the Project Company of approximately euro 1,221,000,000 variable rate senior secured amortizing notes due 2047 and approximately euro 350,000,000 8% step-up subordinated secured notes due 2027 pursuant to Article 185 of Legislative Decree No. 50 of 18 April 2017 and/or contracts, agreements, deeds, arrangements and security entered into in connection thereto”*; and/or

- 3) approves certain amendments to the Terms and Conditions of the Notes related to the Mandatory early redemption (the **Resolution as to the Amendments to the Mandatory Early Redemption**); insertions of text are emboldened and italicised (*example*) and deletions of text appear in bold and strikethrough (~~**example**~~). In particular:

- A) deletes the following definition contained in Condition 1.1 of the Terms and Conditions of the Notes:

~~**“External Financing Prepayment Amount means €15,000,000.”**~~

- B) amends Condition 8.4 “**Mandatory early redemption**” of the Terms of Conditions of the Notes:

(a) deleting on paragraph (a) the following wording:

~~“(or, in respect of (iv) below, within 10 Business Days of the External Financing having been received by the Project Company)”~~; and

(b) deleting paragraph (a)(iv):

~~“the External Financing Prepayment Amount; and”~~; and

4) approves the Resolution as to the Amendments to the Terms and Conditions of the Notes and/or the Resolution as to the Amendments to the Mandatory Early Redemption (each an **Extraordinary Resolution** and together the **Extraordinary Resolutions**) described above provided that:

A) on or about the date of the meeting, the Issuer, shall sign a deed poll (the **Deed Poll**) in order to amend the Terms and Conditions of the Notes; and

B) all actions, conditions and things required to be taken, fulfilled and/or done (including the obtaining of any necessary consents) to ensure that:

(a) the Issuer may sign the Deed Poll; and

(b) the Deed Poll represents, respectively, valid, legally binding and enforceable obligations of the Issuer,

have been taken, fulfilled and/or done and are in full force and effect; and

5) acknowledges and agrees that the provisions of the Resolution as to the Amendments to the Terms and Conditions of the Notes and/or the Resolution as to the Amendments to the Mandatory Early Redemption shall become effective on later of the time at which the Extraordinary Resolution(s) is/are passed and the time at which the minutes of the Meeting have been drawn up by a notary public and signed, included in the minute book of meetings of Noteholders (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered by the notary public who drew up the relevant minutes at the local companies' registry (*registro delle imprese*) of the Company, without need, except as set out in this sentence, for any further or other documentation to be executed;

Terms used in the Terms and Conditions of the Notes shall have the same meaning herein except where the context otherwise requires.”

## (1) **Background**

The Issuer has invited Noteholders to approve the Resolution as to the Amendments to the Terms and Conditions of the Notes and/or the Resolution as to the Amendments to the Mandatory Early Redemption set out above in order to amend certain provisions and definition of the Terms and Conditions of the Notes in order to settle any potential doubts related to the compatibility between the Terms and Conditions of the Notes and the Pedemontana Transaction. More specifically, Superstrada Pedemontana Veneta S.p.A. a company practically wholly owned by the Issuer is planning to issue approximately euro 1,221,000,000 variable rate senior secured amortizing notes due 2047 and approximately euro 350,000,000 8% step-up subordinated secured notes due 2027 pursuant to Article 185 of Legislative Decree No. 50 of 18 April 2017 and/or enter into contracts, agreements, deeds, arrangements and security in connection thereto (the **Pedemontana Notes** and **Pedemontana Transaction** respectively).

For the reasons set out above:

(i) to clarify and confirm, for the avoidance of doubt, that the Pedemontana Transaction falls within the definition of Project Finance Debt for all purposes under the Terms and Conditions of the Notes including the calculation of the Financial Covenants under Schedule 2 “*Financial Covenants*” of the Terms and Conditions of the Notes, the Amendments to the Terms and Conditions of the Notes are proposed; and/or

(ii) to approve the Amendments to the Mandatory Early Redemption, a proposal is made to delete the definition of “*External Financing Prepayment Amount*” provided under Condition 1.1 “*Definition*” and, as a consequence, modify Condition 8.4 “*Mandatory early redemption*” of the Terms and Conditions of the Notes in order to exclude from the cases of mandatory early redemption of the Notes the circumstance set out in paragraph (a)(iv) (i.e. the early redemption of the Notes, to be made by the Issuer within 10 business’ days of the External Financing having been received by the Issuer’s subsidiary Superstrada Pedemontana Veneta S.p.A., for an amount equal to €15,000,000) (the **External Financing Prepayment Amount**). In the Issuer’s view, the Amendments to the Mandatory Early Redemption are favourable both for the Noteholders, who will continue to accrue interest in relation to the External Financing Prepayment Amount, and for the Issuer who will retain cash to be used for its corporate activity;

the Issuer, through the Meeting, seeks agreement to that end from the Noteholders via the Resolution as to the Amendments to the Terms and Conditions of the Notes and/or the Resolution as to the Amendments to the Mandatory Early Redemption.

The nominal amount outstanding of the Notes as at the date of this Notice is €57,400,000.00.

**None of the Fiscal Agent or the Paying Agent or any of their directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolutions and the Fiscal Agent and Paying Agent express no opinion and makes no representation or warranty, express or implied, as to the merits of the Extraordinary Resolutions or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolutions and nothing in this Notice should be construed as a recommendation to Noteholders from the Fiscal Agent or Paying Agent to vote in favour of, or against, the Extraordinary Resolutions. Noteholders who are unsure of the impact of the Extraordinary Resolutions should take their own independent financial, and legal and tax advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolutions. None of the Fiscal Agent or Paying Agent or any of their directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy, validity, correctness or completeness of any statements made in this Notice (including without limitation, any of the information concerning the Issuer or the factual statements contained in, or the effect or effectiveness of, this Notice) or any other documents referred to in this Notice or any omission therefrom or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.**

## (2) Documents Available for Display and/or Collection

Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and including the date of the Initial Meeting (or the New Meeting), inspect copies of the following documents at the specified offices of the Paying Agent set out below, and at the offices of Allen & Overy - Studio Legale Associato, Via Manzoni 41-43, 20121 Milan, Italy from the time 15 minutes prior to and during the Initial Meeting (or the New Meeting):

- the Purchase Agreement dated 24 March 2017;
- the Agency Agreement dated 31 March 2017;
- the Purchase Agreement dated 25 July 2017;
- the Supplemental Agency Agreement dated 28 July 2017;
- the current draft of the Deed Poll; and
- This Notice.

Copies of the voting certificates (referred to below) are available for collection by Noteholders at the specified offices of the Paying Agent.

## (3) General

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution(s) at the Initial Meeting (or the New Meeting) which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Initial Meeting (or the New Meeting) or to take steps to be represented at the Initial Meeting (or the New Meeting) as soon as possible.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked a voting instruction that is received by the Paying Agent by close of business 48 hours before the date fixed for the relevant Meeting, by which they will have given instructions for the appointment by the Paying Agent of one or more representatives as their Proxy to vote in respect of the Extraordinary Resolution(s) to be proposed at the Initial Meeting (or the New Meeting) need take no further action to be represented at the Meeting.*

*Noteholders who have not submitted or have submitted and subsequently revoked a voting instruction in respect of the Extraordinary Resolution(s) should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Initial Meeting (or the New Meeting).*

The relevant provisions governing the convening and holding of the Meeting are set out in the Schedule 3 to the Agency Agreement, a copy of which is available for inspection by the Noteholders as referred to above, as amended or supplemented by, or interpreted in accordance with, mandatory provisions of current applicable Italian laws and regulations (including the Italian Civil Code and, to the extent applicable, Italian Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**)).

*Each person (a **beneficial owner**) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a **Direct Participant**), must note that a beneficial owner will only be entitled to attend and vote at the Initial Meeting (or the New Meeting) in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

***Noteholders who wish to attend and vote at the Initial Meeting (or the New Meeting) must take action, either directly or via the intermediary with which their account is held, so that the Paying Agent can establish ownership of the Notes in respect of which they intend to exercise their vote, in accordance with the procedures and deadlines provided for in the Agency Agreement and in compliance with relevant Italian laws and regulations (including the Italian Civil Code and, to the extent applicable, the Italian Financial Services Act). The applicable deadline shall be the close of business 48 hours before the date fixed for the relevant Meeting (which is expected to be 6 September 2017 in the case of the Initial Meeting or, in the case of the New Meeting, 7 September 2017).***

1. Eligible Voter means (i) (if the Notes are in definitive form) the holder of the relevant Notes or (if the Notes are represented by a Global Note Certificate) the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the clearing systems at the close of business on the Record Date, and who has obtained a Voting Certificate not later than 48 hours before the date fixed for the relevant meeting or any other term pursuant to any mandatory provisions of Italian law applicable from time to time, as set out in this Notice or (ii) a Proxy.
2. Record Date means the seventh Business Day prior to the date fixed for the Initial Meeting, or, where applicable, for the New Meeting or any further Meeting (as the case may be), or any other term pursuant to any mandatory provisions of Italian law applicable from time to time, as set out in this Notice.
3. Voting Certificate means, in relation to any Meeting, a dated certificate in the English language issued either (A) by the relevant account holder in the relevant clearing system or (B) by a Paying Agent on behalf

of the clearing systems on the instructions given to the clearing systems by or on behalf of the relevant accountholder in the relevant clearing system or (C) (if the Notes are in definitive form) by a Paying Agent upon request of the relevant holder of the Note(s) who have deposited such Note(s) with the Paying Agent, and stating the name of (and document of identification to be provided by) the Eligible Voter and in which it is stated that the person identified therein as Eligible Voter is entitled to attend and vote at the Meeting and any other information required in accordance with this Notice. A Noteholder wishing to attend and vote at the Initial Meeting (or the New Meeting) in person must produce at the Initial Meeting (or the New Meeting) either the Note(s) in definitive form or valid voting certificates issued by the Paying Agent relating to such Note(s) in respect of which he or she wishes to vote.

4. Voting Instruction means, in relation to any Meeting, a document in the English language issued by a Paying Agent in respect of the relevant accountholder in the relevant clearing system or (if the Notes are in definitive form) the relevant holder of the Note(s):
  - (a) certifying that the relevant accountholder in the relevant clearing system or (if the Notes are in definitive form) the relevant holder of the Note(s) or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting;
  - (b) listing the total number and (if in definitive form) the certificate numbers of the Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
  - (c) authorising the Proxy to vote in respect of the Notes in accordance with such instructions.

A Noteholder, not wishing to attend and vote at the Initial Meeting (or the New Meeting), as the case may be, in person may either (i) deliver the relevant Note(s) in definitive form or Voting Certificate(s) (and any power of attorney as may be required by applicable law) to the person whom he wishes to attend on his behalf or (ii) instruct the Paying Agent to issue a voting instruction appointing a Proxy to attend and vote at the Initial Meeting (or the New Meeting) in accordance with his or her instructions (the Voting Instruction), and the procedures and the deadlines provided for in the Agency Agreement and in compliance with relevant Italian laws and regulations (including the Italian Civil Code and, to the extent applicable, the Italian Financial Services Act). The applicable deadline shall be 48 hours before the date fixed for the relevant Meeting (which is expected to be 6 September 2017 in the case of the Initial Meeting or, in the case of the New Meeting, 7 September 2017).

5. Any relevant accountholder in the relevant clearing system or (if the Notes are in definitive form) the relevant holder of the Note(s) may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction (i) not later than 48 hours before the date fixed for the relevant Meeting or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law by depositing such Note with the Paying Agent (if the Notes are in definitive form) or by making appropriate arrangements with the clearing systems in accordance with their internal procedures (if the Notes are represented by Global Notes).
6. So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
7. Any Voting Certificates and Voting Instructions shall be valid if deposited at the specified office of the Paying Agent or at some other place approved by the Paying Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

8. Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for the relevant Meeting or at any time before the Meeting considered acceptable by the Issuer, the Clearing Systems and the Paying Agent.

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that none of the Fiscal Agent or the Issuer or the Chairman has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

### **Quorum to pass Extraordinary Resolution**

A Meeting shall be validly held (subject, where applicable, to compliance with the mandatory provisions of Italian law and regulations and the Issuer's by-laws, both, in force from time to time):

- (a) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding more than half of the aggregate principal amount of the outstanding Notes;
- (a) in the case of a second meeting there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes,

provided however that any Notes then held by the Issuer, the Guarantors or any of their respective Affiliates or by any person for their benefit shall be excluded for the purposes of calculating the aggregate principal amount of the outstanding Notes.

### **Voting**

Every question submitted to a Meeting shall be decided:

- by a show of hands;
- in any manner directed by the Chairman; or
- by a poll or
- by correspondence or by electronic means according to the provisions of the Issuer's bylaws.

Every Eligible Voter shall have one vote in respect of each Euro 100,000 in aggregate face amount of the outstanding Note(s) represented or held by him. Unless the terms of any Voting Instruction state otherwise, an Eligible Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

Any vote by a Proxy in accordance with the relevant Voting Instruction shall be valid even if such Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that none of the Fiscal Agent or the Issuer or the Chairman has been notified in writing of such amendment or revocation by no later than close of business, 48 hours prior to the time fixed for the relevant Meeting. Unless revoked, any

appointment of a Proxy under a Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment, *provided however that* unless such appointment specifies otherwise, no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be reappointed under a Voting Instruction to vote at the Meeting when it is resumed.

Minutes shall be drawn up by the competent notary public of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of whose proceedings minutes have been made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. The minutes shall be recorded by the Issuer in the book of Noteholders' meetings (*libro delle adunanze e delle deliberazioni delle assemblee degli obbligazionisti*) and registered at the local companies registry (*registro delle imprese*) of the Issuer.

### **Majority to pass Extraordinary Resolution**

The majority required to pass an Extraordinary Resolution will be (subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws in force from time to time):

(a) for voting on any matter other than a Reserved Matter, both in the case of a first or a second meeting one or more persons holding or representing at least 75 per cent. of the aggregate principal amount of the Notes represented at the Meeting;

(b) for voting on a Reserved Matter, both in the case of a first or a second meeting one or more persons holding or representing 100 per cent. of the aggregate principal amount of the outstanding Notes,

provided that:

(i) any matter provided under Article 2415 paragraph 1, item 2 of the Italian Civil Code may only be approved by an Extraordinary Resolution passed at a meeting of holders of the Notes (including any adjourned meeting) by one or more persons present that hold or represent holders of not less than one-half of the aggregate principal amount of the outstanding Notes; and

(ii) any Notes then held by the Issuer, the Guarantors or any of their respective Affiliates or by any person for their benefit shall be excluded for the purposes of calculating the aggregate principal amount of the outstanding Notes. Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether or not they are present at the meeting.

Where "*Reserved Matter*" means any proposal:

(i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of interest or principal payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; or

(ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; or

(iii) to change the currency in which amounts due in respect of the Notes are payable; or

(iv) to change the quorum requirements relating to meetings of the Noteholders or the majority required to pass a resolution as set forth under Condition 14.1 of the Terms and Conditions of the Notes, provided that a change made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable



to the convening of meetings of the Noteholders, quorums and the majorities required to pass a resolution and entered into force at any time while the Notes remain outstanding does not constitute a Reserved Matter for the purpose of this definition; or

(v) to release any Transaction Security or the Guarantee; or

(vi) to amend the definition of Reserved Matter.

### **Notice of results**

Notice of the result of every vote on the Extraordinary Resolution(s) shall be given to the Noteholders in accordance with Condition 13 (*Notices*) and to the Paying Agents (with a copy to the Company) within 14 days of the conclusion of the Meeting.

### **Governing Law**

This notice is governed by, and shall be construed in accordance with, English law.

### **Clearing Systems**

Holders of Notes which are held by Clearstream, Luxembourg or Euroclear should contact the relevant corporate action departments.

**This notice is given by:**

**CONSORZIO STABILE SIS. S.C.P.A. on 17 August 2017**

**Noteholders should contact the following for further information:**

**THE COMPANY**

**CONSORZIO STABILE S.I.S. S.C.P.A.**

Via Inverio 24/A,  
10146 Turin  
Italy

**THE FISCAL AGENT AND PAYING AGENT**

**The Bank of New York Mellon (acting through its London Branch)**

One Canada Square  
London E14 5AL  
United Kingdom