



Consorzio Stabile SIS Società Consortile per Azioni

Capitale Sociale € 15.000.000,00 i.v.

Società soggetta all'attività di direzione e coordinamento da parte della Fininc S.p.A.

Consorzio Stabile fra le imprese:
SACYR CONSTRUCCION S.A.
INC S.p.A.
SIPAL S.p.A.

PRESS RELEASE – BOARD OF DIRECTORS

7 August 2017 – the Board of Directors of CONSORZIO STABILE S.I.S. S.C.P.A. (the **Issuer**) resolved today to invite eligible Noteholders of its €47,400,000.00 Senior Secured Fixed Rate Notes due 2019 (ISIN: XS1586678192) (the **Original Notes**) and €10,000,000.00 Senior Secured Fixed Rate Notes due 2019 (temporary ISIN: XS1650080655, to be consolidated and form a single series, and be fungible, with the Original Notes) (the **Further Notes**) (together the **Notes**), to approve, by Extraordinary Resolution, certain amendments to the terms and conditions of the Notes (the **Terms and Conditions of the Notes**) annexed to (i) the purchase agreement entered into on 24 March 2017 between, amongst others, the Issuer, the Guarantors and the original investors (the **Original Purchase Agreement**) and (ii) the purchase agreement entered into on 25 July 2017 between, amongst others, the Issuer, the Guarantors and further investors (the **Further Purchase Agreement**) (together the **Purchase Agreement**).

Specifically, the Board of Directors resolved:

- 1) to convene on or around 5 September 2017 an extraordinary meeting of the Noteholders (the **Extraordinary Noteholders Meeting**) 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 agency agreement dated 31 March 2017 (as amended or supplemented from time to time) (the **Agency Agreement**), the relevant provisions of the Italian Civil Code and the Issuer’s by-laws, in order to discuss and approve certain amendments to the Terms and Conditions of the Notes (the **Amendments to the Terms and Conditions**). In particular, a proposal will be made to amend Condition 1 “*Definition and Interpretation*” of the Terms and Conditions of the Notes in respect of the definitions of “*External Financing*”, “*Permitted Transaction*” and “*Project Finance Debt*” in order to clarify and confirm, for the avoidance of doubt, that the project financing transaction referred to in the Terms and Conditions of the Notes as the External Financing (the **External Financing**) 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. As a consequence of such amendments to the Terms and Conditions of the Notes, it will be clarified beyond any doubt that the entry into the External Financing will occur in accordance and in compliance with the Terms and Conditions of the Notes; and
- 2) to approve the entering into with the majority Noteholders of a letter (the **Letter**) by means of which the majority Noteholders confirm that they are in agreement with (and will vote favourably at the Extraordinary Noteholders Meeting in respect of) the Amendments to the Terms and Conditions, that they will ensure that transferees (if any) of the Notes held by them will equally express a favourable vote, and that they will not exercise any right or remedy that they may have against the Issuer (or any Guarantor) under and/or in connection with the Terms and Conditions of the Notes, the Guarantee and/or any security documents and/or call any default or event of default under the Terms and Conditions of the Notes, in each case where such right, remedy, default or event of default would not have been triggered had the Extraordinary Noteholders Meeting already taken place and had the Amendments to the Terms and Conditions been made.
- 3) to approve other amendments to the Terms and Conditions of the Notes a proposal will be 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



N. 1132
UNI EN ISO 9001:2008
N. 1133
UNI EN ISO 14001:2004
N. 1910
BS OHSAS 18001:2007

Sede Legale ed Amministrativa: Via Inverorio, 24/A – 10146 Torino – Italia

Tel. +(39)-011-7176.222 Fax +(39)-011-7176.397/7176.398

C.C.I.A.A. di Torino, Codice Fiscale e Partita IVA 08679430010 – R.E.A. 992035



Consorzio Stabile SIS Società Consortile per Azioni

Capitale Sociale € 15.000.000,00 i.v.

Società soggetta all'attività di direzione e coordinamento da parte della Fininc S.p.A.

Consorzio Stabile fra le imprese:
SACYR CONSTRUCCION S.A.
INC S.p.A.
SIPAL S.p.A.

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 fully owned 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, such amendments 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.

Further information may be provided, or made available, in the notice of the Extraordinary Noteholders Resolution to be published within 15 days prior to the date on which the relevant Extraordinary Noteholders Meeting is to be held, in accordance with Condition 14 "*Meeting of Noteholders, Noteholders' Representative and Modification*" and as regulated in Schedule 3 "*Provisions for Meeting of Noteholders*" of the Agency Agreement, in accordance with the Italian Civil Code and the Issuer's by-laws.

A copy of this release is made available to the public also on the Issuer's website www.sisscpa.it.



N. 1132
UNI EN ISO 9001:2008
N. 1133
UNI EN ISO 14001:2004
N. 1910
BS OHSAS 18001:2007

Sede Legale ed Amministrativa: Via Inverorio, 24/A – 10146 Torino – Italia

Tel. +(39)-011-7176.222 Fax +(39)-011-7176.397/7176.398

C.C.I.A.A. di Torino, Codice Fiscale e Partita IVA 08679430010 – R.E.A. 992035