

Terms and Conditions of the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 issued by Milione S.p.A.

ISIN code: XS1922522021 / Common code: 192252202

As amended on 30 June 2020 and on 11 February 2022

The issue of the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 (the "**Bonds**") of Milione S.p.A. (the "**Issuer**") was authorised by the relevant corporate bodies of the Issuer on 5 December 2018 registered in the Companies' register of Venice on 7 December 2018 and by a decision (*determina*) taken jointly by three duly authorised directors of the Issuer passed on 13 December 2018 registered in the Companies' register of Venice on 17 December 2018. The Bonds are constituted by a Trust Deed (as supplemented by the supplemental trust deed dated 30 June 2020 and the Second Supplemental Trust Deed, the "**Trust Deed**") dated 20 December 2018 between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds (the "**Bondholders**") and Deutsche Bank AG, London Branch as security agent under the Intercreditor Agreement (as defined below) and as representative (*rappresentante*) of the Bondholders from time to time pursuant to article 2414-*bis* paragraph 3 of the Italian Civil Code (the "**Security Agent**") in connection with the creation, enforcement and administration of the Secured Property (as defined below). The Bonds are also subject to an English law governed intercreditor agreement dated 20 December 2018, as amended and restated from time to time, entered into between, *inter alios*, the Issuer, the Trustee, the Security Agent and the other secured creditors named therein (the "**Intercreditor Agreement**"). The Bonds will be issued on 20 December 2018 (the "**Issue Date**").

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds and the coupons relating to them (the "**Coupons**"). Copies of the Trust Deed, the Intercreditor Agreement and of the Paying Agency Agreement (the "**Paying Agency Agreement**") dated 20 December 2018 relating to the Bonds between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified offices of the principal paying agent for the time being (the "**Principal Paying Agent**") and the other paying agents for the time being (the "**Paying Agents**", which expression shall include the Principal Paying Agent).

The Bondholders and the holders of the Coupons (whether or not attached to the relevant Bonds) (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Intercreditor Agreement and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

References to "€" or "**Euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended.

1. Interpretation

In these Conditions:

"**Acceptable Bank**" means:

- (a) a lender or an Affiliate of a lender under the Senior Facilities Agreement;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Noteholders pursuant to an Extraordinary Resolution; or
- (d) any other bank or financial institution which has a commercial relationship with SAVE or any other member of the SAVE Group on the Issue Date or any other bank or financial institution

providing banking services to a business or entity acquired by a member of the Group as at completion of such Permitted Acquisition, **provided that** such other bank or financial institution has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BB- or higher by Standard & Poor's or Fitch or Ba3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;

"**Account Bank**" means UniCredit S.p.A.

"**Accounting Reference Date**" means 31 December;

"**Accounting Principles**" means generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group, including IFRS;

"**Achievable Cost Savings**" means, for any Permitted Acquisition pursuant to paragraph (d)(iii) of the definition "Permitted Acquisitions", the EBITDA from cost savings reasonably anticipated to be achieved in connection with that Permitted Acquisition in the twelve-month period following completion of that Permitted Acquisition, **provided that** such cost savings are:

- (a) certified by two Authorised Signatories, one of which being a duly authorised director responsible for financial matters of the Issuer; and
- (b) in an amount not exceeding, in respect of any Permitted Acquisition pursuant to paragraph (d) above, 10% per cent. of the earnings before interest, Tax, depreciation and impairment of the company or business to be acquired (as set out in the target company's most recent financial statements);

"**Acquisition Costs**" means all documented fees, costs and expenses, stamp, registration and other Tax incurred by the Group in connection with an acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company within 365 days of such acquisition or incorporation;

"**Additional Credit Documentation**" has the meaning given to it in the Intercreditor Agreement;

"**Adjusted Borrowings**" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"**Adjusted Consolidated EBITDA**" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"**Adjusted Total Net Debt**" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"**AERTRE**" means AERTRE S.p.A., a joint stock company incorporated under the laws of Italy, having its registered office in Viale Noalese, 63/E, Treviso, VAT number and registration with the Register of Companies of Treviso 01899350266;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"**Agreed Security Principles**" means the principles set out in the Intercreditor Agreement;

"**Airport Activities**" means the planning, development, implementation, adjustment, maintenance and operation of the airport plants and infrastructure;

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Condition 6.1 (*Financial statements*);

"**Anti-Money Laundering Regulations**" means Legislative Decree no. 231/2007 and subsequent amendments (so-called "anti-money laundering decree") and the related implementing provisions adopted by the Bank of Italy pursuant to art. 7 co. 1 of the same decree on customer due diligence (so-called know your customer);

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Authorised Signatory**" means any director, the chief financial officer, any senior officer or any other person or persons notified to the Trustee by any director as being an Authorised Signatory pursuant to the Trust Deed;

"**Bond Disposal Proceeds**" has the meaning given to it in Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);

"**Bond Cure Amount**" has the meaning given to it in Condition 10(g) (*Mandatory Early Redemption upon the receipt of a Cure Amount*);

"**Bond Issuer Excess Cash**" has the meaning given to it in Condition 10(h) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*);

"**Bond Secured Creditors**" has the meaning given to it in Condition 4(a) (*Secured Property and Negative Pledge*);

"**Bond Termination Proceeds**" has the meaning given to it in Condition 10(f) (*Mandatory Early Redemption upon the receipt of Termination Payment Proceeds*);

"**Borrowings**" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"**Business Acquisition**" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"**Business Day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city;

"**Calculation Amount**" has the meaning given to it in Condition 9(e) (*Interest*);

"**Capex Plan**" means the capital expenditures plan delivered to the Bondholders setting out the capital expenditures envisaged for SAVE and AERTRE for the period 2021-2027 to be submitted to ENAC.

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 30 days of demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in redemption of the Bonds;

"**Cash Equivalent Investments**" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank (but, if owned by any member of the Group excluding the SAVE Group, within the meaning of paragraphs (a), (b) or (c) of the relevant definition of Acceptable Bank only);

- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Norway, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-2 or higher by Standard & Poor's or F2 or higher by Fitch or P-2 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which:
 - (i) have a credit rating of either A-2 or higher by Standard & Poor's or F2 or higher by Fitch or P-2 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above, to the extent that investment can be turned into cash on not more than 30 days' notice,

in each case, denominated in Euro, USD or GBP, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents or Permitted Security where the removal of Cash Equivalent Investments from that Permitted Security is not contingent on prior discharge of any indebtedness of any member of the Group or on the satisfaction of any condition);

"Change of Control" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Change of Control Notice" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Change of Control Redemption Date" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Change of Control Response Date" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Change of Ownership" means prior to the Minimum Liquidity Test Cessation Date, any of the Investor disposing any of the shares in the Issuer (or the voting rights associated thereto) to any person other than to another Investor;

"Charged Property" means all of the assets of the Issuer or shareholders of the Issuer which from time to time are, or are expressed to be, the subject of the Transaction Security;

"Code" means the U.S. Internal Revenue Code of 1986;

"Compliance Certificate" means a certificate signed by two Authorised Signatories substantially in the form set out in Schedule 4 of the Trust Deed;

"Concession Agreement AERTRE" means the concession agreement in respect of Airport Activities of the "Canova" airport in Treviso, entered into on 16 April 2013 by and between AERTRE and ENAC, as amended from time to time;

"Concession Agreement SAVE" means the concession agreement in respect of Airport Activities of the "Marco Polo" airport in Venice, entered into on 19 July 2001 by and between SAVE and ENAC, as amended from time to time;

"Concession Agreements" means, jointly, the Concession Agreement AERTRE and the Concession Agreement SAVE;

"Consolidated EBITDA" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Covid 19 Pandemic" means the outbreak of Sars-CoV-2 (or Covid-19) declared a Public Health Emergency of International Concern on 30 January 2020 by the World Health Organization;

"Cure Amount" has the meaning given to it in Condition 5.4 (*Cure Amount*);

"Current Assets" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Current Liabilities" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any facility commitment or amount outstanding under the Senior Facilities Agreement.

"Debt Service" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Disposal" has the meaning given to it in Condition 10(e) (Mandatory Early Redemption upon the receipt of Disposal Proceeds);

"Disposal Proceeds" has the meaning given to it in Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Bonds (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the Issuer; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Issuer preventing that, or any other entity:
 - (i) from performing its payment obligations under the Transaction Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Transaction Documents,

and which (in either such case) is not caused by, and is beyond the control of, the person whose operations are disrupted;

"Distributions" has the meaning given to such term in Condition 7.18 (*Dividends, share redemption and other distributions*);

"EBITDA" means, in respect of a company (other than the Issuer) for any applicable period, the operating profit of such company before taxation (including the results from discontinued operations), and adding or subtracting therefrom any item applicable to such company in paragraphs (a) through (i) of the definition of "Issuer EBITDA", in each case with respect to such period;

"EIB Finance Contract" means the agreement governing the terms of the euro 150,000,000 loan facility granted or to be granted by the European Investment Bank to the Issuer in connection with the financing of SAVE's capital expenditure under the Programme Agreement SAVE, such financing to have a final maturity for each loan made thereunder of not less than 15 years (from the original date of execution);

"EM's Family" has the meaning given to such term in Condition 10 (*Redemption and Purchase*);

"ENAC" means the Italian authority Ente Nazionale per l'Aviazione Civile;

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group;

"Exceptional Items" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Excluded Disposal Proceeds" has the meaning given to it in Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);

"Excess Cashflow" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Existing On Demand Facility" means any on demand facility (*linea a revoca*) already available for drawing to a Relevant Entity on the closing date of the Senior Facilities Agreement;

"Existing 2019 Bonds" means the Euro 100 million senior secured notes due 27 September 2031 issued by the Issuer pursuant to a notes purchase agreement entered into on 27 September 2019;

"Existing SFA" means the euro 695,000,000 senior facilities agreement entered into on 13 December 2018 (as amended from time to time), inter alia, by the Issuer, as borrower, UniCredit S.p.A. as Agent and Deutsche Bank AG, London Branch as Security Agent and the lenders named therein;

"External Creditor" has the meaning given to it in the Intercreditor Agreement;

"Event of Default" means any event or circumstance specified as such in Condition 13 (*Events of Default*);

"Facility B" means the "Facility B" made available under the Senior Facilities Agreement;

"FATCA Legislation" means: (i) Sections 1471 through 1474 of the Code or any associated regulations; (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (i); or (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (i) or (ii) with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

"Finance Charges" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Finance Lease" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Financial Half Year" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the capitalised value of any liability in respect of Finance Leases to the extent treated as a capital lease in accordance with the Accounting Principles as at the Issue Date;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition, it being understood that only the outstanding amounts of the relevant underlying liability shall be taken into consideration for the purposes of this paragraph (g);
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons behind entering into the agreement is to raise finance (it being understood that the extension of any original term of payment, in each case within 180 days after the date of supply, will not, per se, constitute Financial Indebtedness) or to finance the acquisition or

construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply (excluding any customer advance and related deferred income arising in the ordinary course of business);

- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (k) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above;

"Financial Year" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Fondo di Compensazione COVID-19" means the fund enacted pursuant to art. 1, para. 715, of Italian Law no. 178 of 31 December 2020;

"Fitch" means Fitch Ratings Ltd;

"Group" means the Issuer and each of its Subsidiaries for the time being;

"Group Structure Chart" means the structure chart of the Group as set out in Schedule 5 of the Trust Deed;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Issuer and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Senior Facilities Agreement which the Hedging Letter (by reference to its form at the time that agreement is entered into) either requires or allows, to be hedged;

"Hedge Counterparty" means any entity which has become a party as a Hedge Counterparty to the Intercreditor Agreement in accordance with the provisions of the Intercreditor Agreement;

"Hedging Letter" means the letter dated on or before the date of the Senior Facilities Agreement and made between the arranger named therein and the Issuer describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Issuer of, and in relation to, the Senior Facilities Agreement;

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

"Increased Rate of Interest" has the meaning given to it in Condition 9(a) (*Interest*);

"Information" has the meaning given to it in Condition 8.11 (*Representations and Warranties*);

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

"Interest Cover" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Interest Period" has the meaning given to it in Condition 9(a) (*Interest*);

"Interest Payment Date" has the meaning given to it in Condition 9(a) (*Interest*);

"Investment Grade Rating" means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of at least one of the following: BBB- or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's, **provided that**:

- (a) in the event that the Issuer ceases to be rated with an Investment Grade Rating by a Rating Agency, for the purposes of paragraph (f) of the definition of Permitted Refinancing Debt, if such downgrade is demonstrated (in form and substance reasonably satisfactory to the Trustee), to be exclusively linked to the downgrade of the Republic of Italy's rating by that Rating Agency and without such country downgrade, the Issuer would continue to have an Investment Grade Rating with that Rating Agency, the Issuer shall be deemed to have an Investment Grade Rating for the purposes of this definition; and
- (b) failure by the Issuer to maintain a Rating for the most recent Financial Year with at least one Rating Agency will be deemed as if the Issuer had a Rating lower than a Sub-Investment Grade Rating;

"Investors" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Issuer EBITDA" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Issuer Existing Indebtedness to be Refinanced" means the Issuer's existing indebtedness under the Existing SFA;

"Issuer Excess Cash" has the meaning given to it in Condition 10(h) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*);

"Issuer Grossed Up Borrowings" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Issuer Net Finance Charges" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Issuer Stake" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Issuer Share Pledge Agreement" has the meaning given to it in Condition 4(a) (*Secured Property and Negative Pledge*);

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitations laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction, to the extent they are relevant and applicable; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered, *inter alios*, to the Trustee in connection with the Transaction Documents;

"Leverage" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Liabilities Acquisition" has the meaning given to it in the Intercreditor Agreement;

"Lock-Up Event" has the meaning given to it in Condition 10(h) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*);

"Make Whole Amount" has the meaning given to it in Condition 10(c) (*Redemption at the option of the Issuer*);

"Mandatory Redemption Date" means each of the relevant dates fixed for redemption pursuant to Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*), (f) (*Mandatory Early Redemption upon the receipt of Termination Payment Proceeds*), (g) (*Mandatory Early Redemption upon the receipt of a Cure Amount*) or (h) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*);

"MAR" means EU Regulation 596/2014 (as may be amended from time to time);

"Material Adverse Effect" means a material adverse effect on:

- (a) the consolidated financial condition, assets or business of the Group taken as a whole; or
- (b) the ability of the Issuer to perform and comply with its payment obligations under any Transaction Documents; or
- (c) the validity, legality or enforceability of any Transaction Document; or
- (d) the validity, legality or enforceability of any Security granted or purporting to be granted pursuant to any Transaction Security Document or on the priority and ranking of any of that Security;

"Material Subsidiaries" means, at any time SAVE, AERTRE and any (direct or indirect) Subsidiary of the Issuer which has EBITDA representing 5 per cent. or more of Consolidated EBITDA or has turnover (excluding intra-group items) representing 10 per cent., or more of the turnover of the Group, calculated on a consolidated basis;

"Maturity Date" has the meaning given to it in Condition 10(a) (*Final Redemption*);

"Moody's" means Moody's Investors Service Limited;

"Net Finance Charges" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"New Equity" means (a) a subscription for shares in the Issuer or (b) any other form of equity contribution to the Issuer;

"Non-Group Entity" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"On Demand Facility Acceptable Bank" means:

- (a) a Lender (as defined in the Senior Facilities Agreement) or an Affiliate of a Lender;
- (b) Banco BPM S.p.A.;
- (c) BPER Banca S.p.A.;
- (d) Banca Monte dei Paschi di Siena S.p.A / MPS Capital Services Banca per le Imprese S.p.A.; or
- (e) any other bank or financial institution approved under the Senior Facilities Agreement;

"Optional Redemption Date" has the meaning given to it in Condition 10(c) (*Redemption at the option of the Issuer*);

"Original Financial Statements" means Issuer's audited financial statements for its Financial Year ended 31 December 2017;

"Original Jurisdiction" means, the jurisdiction under whose laws the Issuer is incorporated as at the date of these Conditions;

"Original Rate of Interest" has the meaning given to it in Condition 9(a) (*Interest*);

"Pandemic Emergency Measures" means any measures (including restrictions, regulations or official recommendations) which have been adopted or may be adopted by the Italian Government and/or any other governments as a consequence of, or to limit, the spread of the Covid-19 Pandemic, including (but not limited to) those affecting the availability of labour generally or specific individuals, movement of people, goods or equipment, access to any facilities or places, availability of and/or transportation of goods, material, plant, equipment and worker supplies;

"Parent Debt" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"Pension Items" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Perfection Requirements" means the making or the procuring of the necessary registrations, filings, endorsements, notarisations, stampings and/or notifications of the Transaction Security Documents and/or the Transaction Security created thereunder in order to perfect the Transaction Security;

"Permitted Acquisition" means:

- (a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal or a Permitted Transaction;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments do not become subject to any Security in favour of third parties which is not a Permitted Security;
- (d) the acquisition (including for the avoidance of doubt by subscription of shares) by any member of the Group, for cash consideration, of:
 - (i) minority shareholdings in the issued share capital of AERTRE, where the Consideration does not (unless the excess is funded in full by New Equity) exceed in aggregate euro 5,000,000 (or its equivalent in other currencies);
 - (ii) shares of a limited liability companies or businesses, where 75 per cent. of the turnover of such companies or business result from Airport Activities, (including, if 75 per cent. of the turnover of such companies result from Airport Activities, (a) Aeroporto Valerio Catullo di Verona Villafranca S.p.A.; and (b) Brussels South Charleroi Airport S.A.);
 - (iii) after the Minimum Liquidity Test Cessation Date, shares of a limited liability company or (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition) a business or undertaking carried on as a going concern, but only if:

- (A) no Event of Default or Potential Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
- (B) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in, the European Union, the United Kingdom or the United States of America and is engaged in a business substantially similar or ancillary or (related) to the same as that carried on by the Group; and
- (C) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition (the "**Consideration**") (when aggregated with the consideration (including associated costs and expenses) for any other Permitted Acquisition under paragraph (d)(ii) above and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition) does not exceed in aggregate euro 50,000,000 (or its equivalent in other currencies) over the life of the Bonds (unless the excess is funded in full by New Equity); and

in each case, the acquisition under this paragraph (d) is funded with Permitted Financial Indebtedness or New Equity; or

- (e) an acquisition by a member of the Group to the extent it constitutes a Joint Venture permitted by Condition 7.10 (*Joint Ventures*);

Any acquisition will only be permitted under paragraph (d)(iii) above if the Issuer delivers to the Trustee within 30 Business Days after completion of such acquisition a certificate signed by two Authorised Signatories to which is attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or business.

Such certificate shall state and must give calculations showing in reasonable detail that the Issuer would have remained in compliance with its obligations under Condition 5 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Semester Date consolidating the financial statements of the target company (consolidated if it has Subsidiaries) or business with the financial statements of the Group for such period on a *pro forma* basis taking into account Achievable Cost Savings and as if the consideration for the proposed acquisition had been paid at the start of that Relevant Period;

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm's length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if the Disposing Company had given Security to the Secured Creditors over the asset, the Acquiring Company must give equivalent Security to the Secured Creditors over that asset;
- (c) of assets (other than shares, businesses, Real Property/Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (d) of obsolete, worn out or redundant assets (other than shares and businesses) for cash;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) to a Joint Venture, to the extent permitted by Condition 7.10 (*Joint ventures*);

- (g) of receivables on a non-recourse basis (qualifying as "*pro-soluto*" under the Accounting Principles) **provided that** the aggregate of any such receivables does not exceed euro 10,000,000 per each Financial Year (or its equivalent) on a revolving basis at any time;
- (h) of assets compulsorily acquired by any governmental authority to the extent that such disposal would not be reasonably likely to trigger an Event of Default;
- (i) arising as a result of any Permitted Security;
- (j) of the participation indirectly held by SAVE in the Charleroi airport;
- (k) after the Minimum Liquidity Test Cessation Date, of shares in SAVE (by way of a sale, transfer or any other type of disposal (including through an *Offerta Pubblica di Vendita*)), **provided that:** (i) no Change of Control occurs as a result of any such disposal; and (ii) (other than with respect to the shares that SAVE owns in itself (which, for the avoidance of doubt, may be also contributed/exchanged) in the case of a disposal by SAVE of the own shares it holds) the consideration is paid in cash; and (iii) the relevant net proceeds of the share disposal are applied in mandatory prepayment in accordance with Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);
- (l) of fixed assets (other than fixed assets over which SAVE has a right of use under the Concession Agreement and which are necessary to carry out the Airport Activities of the "Marco Polo" airport) where the disposal is made for cash and the cash proceeds of disposal are applied within 12 months of receipt to purchase replacement assets for use in the ordinary course of business;
- (m) by SAVE and/or any its Subsidiaries of any assets (other than shares) not comprised in the preceding paragraphs where the net cash proceeds (when aggregated with net cash proceeds for any other sale, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed euro 50,000,000 (or its equivalent) in total during the life of the Bonds;
- (n) of receivables on a non-recourse basis (qualifying as "pro-soluto" under the Accounting Principles) in connection with SAVE and/or AERTRE's rights under the Fondo di Compensazione COVID-19 in exchange for cash, up to an aggregate amount not exceeding Euro 49,000,000 and provided these are disposed on customary terms for such kind of transactions and, for the avoidance of doubt, the relevant proceeds shall not be applied to early redeem the Bonds; or
- (o) of the shares (*quote*) representing the entire share capital of Triveneto Sicurezza S.r.l.;

"Permitted Distribution" means any Distributions (including, without limitation: (i) payments of amounts due under intercompany loans (or other intercompany debt); and/or (ii) granting of loans and/or payment of fees) by the Issuer to the Issuer's shareholders, if the conditions set out in paragraph (c) of Condition 7.18 (*Dividends, share redemption and other distributions*) are satisfied;

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under any of the Transaction Documents and, until the first utilisation date of the facilities under the Senior Facilities Agreement, the Issuer Existing Indebtedness to be Refinanced;
- (b) permitted by Condition 7.23 (*Treasury Transactions*);
- (c) arising under the Senior Facilities Agreement;
- (d) arising from the EIB Finance Contract;
- (e) arising under a Permitted Refinancing Debt Document;

- (f) arising under a Permitted Loan or a Permitted Guarantee;
- (g) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank in respect of, and for the same amount of, an underlying liability constituting Permitted Financial Indebtedness;
- (h) of any person (or relating to any business or going concern) acquired by the Issuer which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or in contemplation of, or since, that acquisition;
- (i) arising under intercompany loans from the Issuer to another member of the Group;
- (j) arising under any cash pooling arrangements between the Issuer and its Subsidiaries or, until such arrangements are implemented, SAVE and its Subsidiaries;
- (k) arising under the Euro 10,000,000 loan agreement entered into by AERTRE and MedioCredito Italiano S.p.A. and which at the date of the Second Supplemental Trust Deed has a principal outstanding amount not higher than Euro 6,300,000;
- (l) arising under the Existing 2019 Bonds or the EIB Finance Contract;
- (m) of the SAVE Group not otherwise permitted by preceding paragraphs, the outstanding principal amount of which when aggregated with: (i) the principal amount of any Financial Indebtedness or actual or contingent liabilities acquired by the SAVE Group in the context of a Permitted Acquisition; (ii) the contingent liabilities under any guarantee given by the SAVE Group in respect of the liabilities of any Permitted Joint Venture; and (iii) the Financial Indebtedness permitted under paragraph (k) above does not exceed Euro 40,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time; or
- (n) any Subordinated Debt;

"Permitted Guarantee" means:

- (a) any guarantee arising under the Transaction Documents, the Senior Facilities Agreement or the EIB Contract;
- (b) the endorsement of negotiable instruments in the ordinary course of trade;
- (c) any guarantee or performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade or prescribed by the applicable laws (including, without limitation, environmental laws) or regulation (including, without limitation, environmental regulation) or requested by public authorities or in connection with authorisations or permits required for carrying on the business of the Group;
- (d) any guarantee of a Joint Venture to the extent permitted by Condition 7.10 (*Joint ventures*);
- (e) any guarantee permitted pursuant to the definition of "Permitted Financial Indebtedness" and/or the definition of "Permitted Transaction";
- (f) any guarantee given or to be given in favour of the Italian tax authorities for the purposes of the refund or set-off of any VAT credit;
- (g) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of "Permitted Security";
- (h) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations; or

- (i) with respect to the SAVE Group only, any other guarantees or indemnities (not permitted by the preceding paragraphs), the outstanding principal amount of which does not exceed euro 1,000,000 (or its equivalent in other currencies) in aggregate at any time;

"Permitted Joint Ventures" means any investment, by any member of the Group, in any Joint Venture where:

- (a) the Joint Venture is incorporated, or established, and carries on its principal business, in a country that is a member state of the European Union, the United Kingdom, the European Economic Area or the United States of America;
- (b) the Joint Venture is engaged in a business substantially similar or ancillary (or related) to that carried on by the SAVE Group; and
- (c) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture, either:

does not, in aggregate, exceed:

(A)

- (1) prior to the Minimum Liquidity Cessation Date, euro 5,000,000 or its equivalent in any Financial Year of the Issuer; and
- (2) after the Minimum Liquidity Cessation Date, euro 35,000,000 or its equivalent in any Financial Year of the Issuer; or

(B) euro 50,000,000 or its equivalent in total during the life of the Bonds;

or, to the extent it exceeds any of the above thresholds, is funded by either the proceeds of any New Equity or Subordinated Debt;

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities and any advance payment made in the ordinary course of business;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (a) of that definition);
- (c) a loan made to a Joint Venture to the extent permitted under Condition 7.10 (*Joint ventures*);
- (d) a loan made by a member of the Group to another member of the Group (other than to the Issuer unless such loan is part of a Group cash pooling arrangement);
- (e) any deferred consideration on Permitted Disposals;
- (f) any loan made by the Issuer to its shareholders (or its Affiliates) which constitutes a Permitted Distribution; or

- (g) any other loan made by SAVE (not permitted by the preceding paragraphs) so long as the aggregate principal amount of the Financial Indebtedness under any such loans does not exceed euro 5,000,000 (or its equivalent) at any time and such loan is not made to the Issuer, any shareholder of the Issuer or any of their Affiliates outside the Group;

"Permitted Payments" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Permitted Refinancing Debt" means any Financial Indebtedness incurred by the Issuer under the Senior Facilities Agreement, Existing 2019 Bonds, the EIB Finance Contract and any other Additional Credit Documentation (as defined in the Intercreditor Agreement) for the purposes of refinancing (in full or in part) any Financial Indebtedness incurred by the Issuer under the Senior Facilities Agreement, the Existing 2019 Bonds, the EIB Finance Contract and any other Additional Credit Documentation (as defined in the Intercreditor Agreement), **provided that**, if such Permitted Refinancing Debt does not refinance the Bonds in full, then unless otherwise agreed by the Bondholders pursuant to an Extraordinary Resolution, the following conditions must be satisfied on or prior to the date on which such Permitted Refinancing Debt is incurred:

- (a) each creditor under such Financial Indebtedness is a party to or has acceded to the Intercreditor Agreement as an External Creditor (as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement;
- (b) such Permitted Refinancing Debt does not benefit from any guarantee or Security granted by the shareholders of the Issuer or any member of the Group except for Security granted pursuant to the Transaction Security Documents;
- (c) such Permitted Refinancing Debt ranks no higher than *pari passu* with the Bonds;
- (d) the Bonds will not be contractually or structurally subordinated to any such Permitted Refinancing Debt; and
- (e) other than in respect of the Financial Indebtedness incurred on or prior to the Issue Date, the Issuer has delivered to the Trustee a certificate (in form and substance satisfactory to the Trustee) confirming that:
 - (i) the interest rate is an arms' length interest rate;
 - (ii) no Event of Default or Potential Event of Default is continuing or would occur as a result of the incurrence of such Permitted Refinancing Debt; and
 - (iii) Leverage (recalculated on a Pro Forma Basis) would not exceed:
 - (A) if the relevant Permitted Refinancing Debt shall be incurred on or before 31 December 2025: (x) 7.50:1 if at such time the Rating is equal to or higher than the Investment Grade Rating, or (y) 7.00:1 if at such time the Rating is lower than the Investment Grade Rating;
 - (B) if the relevant Permitted Refinancing Debt shall be incurred after 31 December 2025 but on or before 31 December 2026: (x) 7.00:1 if at such time the Rating is equal to or higher than the Investment Grade Rating, or (y) 6.50:1 if at such time the Rating is lower than the Investment Grade Rating; or
 - (C) if the relevant Permitted Refinancing Debt shall be incurred after 31 December 2026 but on or before 31 December 2027: (x) 6.50:1 if at such time the Rating is equal to or higher than the Investment Grade Rating, or (y) 6.00:1 if at such time the Rating is lower than the Investment Grade Rating,

For the purposes of this definition, on a "**Pro Forma Basis**" means a recalculation at each utilisation or issue date under the relevant Permitted Refinancing Debt on a 12 month forward looking basis as at the most recent Semester Date taking into account the incurrence of the

proposed utilisation or issue on a *pro forma* basis (such that it is assumed that the principal amount of such Financial Indebtedness was incurred on the most recent Semester Date).

"Permitted Refinancing Debt Document" means any agreement or other document setting out the terms (or any of them) of, evidencing or constituting any Permitted Refinancing Debt;

"Permitted Refinancing Debt Transaction Costs" means, in respect of any incurrence of Permitted Refinancing Debt, any fees, costs, expenses (including, without limitation, hedge termination costs) and Taxes arising in connection with such incurrence and any associated repayment of Financial Indebtedness;

"Permitted Security" means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (e) of the definition of "Permitted Loan";
- (c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Issue Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security which is not otherwise a Permitted Security is removed or discharged within 6 months of the date of acquisition of such asset;
- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Issue Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security which is not otherwise a Permitted Security is removed or discharged within 6 months of that company becoming a member of the Group;
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- (g) any Security or Quasi-Security (existing as at the Issue Date) over assets of any member of the Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the Issue Date;
- (h) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (i) any Transaction Security, including cash collateral to secure obligations under the Transaction Documents;
- (j) any Security arising by operation of law in respect of taxes being actively and diligently contested in good faith and by appropriate proceedings in compliance with Condition 12 (*Taxation*);
- (k) any Security arising as a direct result of legal proceedings discharged within 60 (sixty) Business Days or otherwise being actively and diligently contested in good faith and by appropriate proceedings (and not otherwise constituting an Event of Default); or
- (l) any Security securing indebtedness of SAVE or any of its Subsidiaries, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by SAVE or any of its Subsidiaries other than any permitted under paragraphs (a) to (i) above) does not exceed at any time euro 10,000,000 (or its equivalent in other currencies), provided that no Security shall be granted over receivables of SAVE or any of its Subsidiaries arising out or in connection with the Concession Agreements or the Programme Agreements (including upon termination thereof);

"Permitted Share Issue" means an issue of:

- (a) ordinary shares by the Issuer to its shareholders, paid for in full in cash upon issue and which by their terms are not redeemable before the Maturity Date and where: (i) such shares are of the same class and on the same terms as those initially issued by the Issuer; and (ii) such issue does not lead to a Change of Control of the Issuer or, if before the Minimum Liquidity Test Cessation Date and provided that at that time the Issuer does not have an Investment Grade Rating, to a Change of Ownership;
- (b) shares by a member of the Group which is a Subsidiary to its immediate or indirect Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms; and
- (c) shares by the relevant target company to a member of the Group pursuant to a Permitted Acquisition;

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Transaction Documents;
- (b) any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind or restructuring or other similar arrangement (including any series of connected transactions), of any Subsidiary of SAVE, whilst solvent whereby a substantial part of the assets and undertakings of such Subsidiary are transferred, sold, contributed, assigned or otherwise vested in SAVE and/or another wholly owned Subsidiary of the Issuer; and
- (c) transactions (other than: (i) any sale, lease, license, transfer or other disposal; and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

"Potential Event of Default" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*) become an Event of Default;

"Presentation Date" means a day which (subject to Condition 14 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day;

"Programme Agreement AERTRE" means the programme agreement (*contratto di programma*) regarding the Airport Activities of the "A. Canova" airport under the Concession Agreement AERTRE as resulting from the ART resolution dated 26 September 2019 and which shall be reflected in the agreement to be entered into after the date of this Agreement, as amended from time to time;

"Programme Agreement SAVE" means the programme agreement (*contratto di programma*) dated 26 October 2012 regarding the Airport Activities of the "Marco Polo" airport under the Concession Agreement SAVE, as amended on 28 December 2012 and as further amended from time to time;

"Programme Agreements" means, jointly, the Programme Agreement AERTRE and the Programme Agreement SAVE;

"Put Notice" has the meaning given to it in Condition 10(d) (*Redemption at the option of Bondholders upon a Change of Control*);

"Qualified Investors" means an *investitore qualificato* as defined pursuant to article 100 of Italian Legislative Decree No. 58 of 24 February 1998 (as amended), as implemented by article 35, paragraph 1(d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended, pursuant to article 34-ter, paragraph 1, letter (b) of Regulation No. 11971 dated 14 May 1999, and in accordance with any applicable Italian laws and regulations;

"Quasi-Security" has the meaning given to it in Condition 4(b) (*Secured Property and Negative Pledge*);

"Rating" means a public credit rating of the Issuer from at least one Rating Agency;

"Rating Agency" means Moody's, Fitch, Standard & Poor's or any successor to any of them from time to time;

"Reference Dealer Rate" has the meaning given to it in Condition 10(c) (*Redemption at the option of the Issuer*);

"Reference Dealers" has the meaning given to it in Condition 10(c) (*Redemption at the option of the Issuer*);

"Regular Period" has the meaning given to it in Condition 9(a) (*Interest*);

"Regulation" has the meaning given to it in Condition 8.22 (*Centre of main interests and establishments*);

"Relevant Jurisdiction" means, in relation to the Issuer:

- (a) the Republic of Italy;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and
- (c) any jurisdiction where it conducts its business;

"Relevant Date" means whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the Bondholders. Any reference in these Conditions to principal and/or interest is deemed to include any additional amounts which may be payable under Condition 12 (*Taxation*) or any undertaking given in addition to or substitution for it under the Trust Deed;

"Relevant Period" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Relevant Taxing Jurisdiction" has the meaning given to it in Condition 10(b) (*Redemption for taxation reasons*);

"Repeating Representations" means each of the representations set out in Condition 8.2 (*Status*) to Condition 8.7 (*Governing law and enforcement*), Condition 8.11 (*Financial Statements*), Condition 8.19 (*Ranking*) to Condition 8.21 (*Legal and beneficial ownership*), Condition 8.23 (*Centre of main interests and establishments*), Condition 8.24 (*Sanctions*) and Condition 8.17 (*Anti-bribery, anti-corruption and anti-money laundering*);

"Retained Proceeds" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Sanctioned Country" means any country or territory that is (or will be after the date of these Conditions), or whose government is (or will be after the date of these Conditions), the subject of Sanctions broadly prohibiting dealings with such government, country or territory;

"Sanctioned Person" means any person, entity or other party that is the subject or target of any Sanctions or is listed on any Sanctions List, or owned or controlled by, or acting on the behalf of, a person listed on any Sanctions List or subject or target of any Sanctions or owned or controlled by any Sanctioned Country or other Sanctioned Person;

"Sanctions" means any economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted, imposed or enforced from time to time by any Sanctions Authority;

"Sanctions Authority" means:

- (a) the United Nations;
- (b) the European Union;
- (c) the French Republic;
- (d) the Republic of Italy;
- (e) the United States government;
- (f) the United Kingdom;
- (g) the relevant sanctions authority of the jurisdiction of incorporation of the Issuer; or
- (h) the respective governmental institutions and agencies of any of the foregoing with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any Finance Party or any member of the Group, including, without limitation, the United Nations Security Council, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, Her Majesty's Treasury and/or any other competent body of any such applicable jurisdiction with responsibility for imposing, administering or enforcing Sanctions;

"Sanctions List" means any list issued or maintained by any Sanctions Authority of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time, for example the Specially Designated Nationals and Blocked Persons list maintained by OFAC;

"Satisfactorily Subordinated" means in relation to any indebtedness:

- (a) that the provider of such indebtedness has no contractual right pursuant to the terms of the Intercreditor Agreement:
 - (i) to receive any payments of any nature whether in respect of fees, interest, principal or indemnities; to the extent the relevant payment is not a Permitted Payment or a Permitted Distribution; or
 - (ii) to bring any claim of any nature against any member of the Group, instigate any proceedings of any nature against any member of the Group or accelerate payment in respect of the indebtedness provided,

in each case until all amounts outstanding under the Transaction Documents have been repaid in full as determined in accordance with the Intercreditor Agreement and all Transaction Security have been released (subject to completion of the relevant release formalities); and

- (b) the provider of such indebtedness has acceded to the Intercreditor Agreement to subordinate its indebtedness to the senior creditors set out in the Intercreditor Agreement on the terms set out in paragraph (a) above and as a "Subordinated Creditor" as provided therein;

"SAVE" means SAVE S.p.A., a joint stock company incorporated under the laws of Italy, having its registered office in Viale Galileo Galilei 30/1, Venice, VAT number and registration with the Register of Companies of Venice 02193960271;

"SAVE Group" means SAVE and its Subsidiaries;

"SAVE Share Pledge Agreement" has the meaning given to it in Condition 4(a) (*Secured Property and Negative Pledge*);

"Second Supplemental Trust Deed" means the supplemental trust deed relating to the Trust Deed dated 11 February 2022;

"Secured Creditors" means the Bond Secured Creditors and the other secured creditors named in the Intercreditor Agreement;

"Secured Property" has the meaning given to it in Condition 4(a) (*Secured Property and Negative Pledge*);

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Deed" has the meaning given to it in Condition 4(a) (*Secured Property and Negative Pledge*);

"Semester Date" has the meaning given to it in Condition 5.1 (*Financial definitions*);

"Semi-Annual Statements" means the financial statements delivered pursuant to paragraph (b) of Condition 6.1 (*Financial statements*);

"Senior Facilities Agreement" means the €640,000,000 senior facilities agreement entered into, *inter alia*, by the Issuer, BNP Paribas, Italian Branch, Cassa depositi e prestiti S.p.A., Credit Agricole Corporate and Investment Bank – Milan Branch, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale – Milan Branch and UniCredit S.p.A. on 1 February 2022;

"Senior Facilities Agreement Documents" means the Senior Facilities Agreement, the Hedging Letter, the Intercreditor Agreement, Transaction Security Document and any compliance certificate, fee letter, selection notice, utilisation request or any other document designated a "finance document" pursuant to the Senior Facilities Agreement, each as amended and supplemented from time to time;

"Standard & Poor's" means Standard & Poor's Financial Services LLC;

"Subsidiary" means in relation to any company, corporation or legal entity (a **"holding company"**), any company, corporation or legal entity:

- (a) which is controlled, directly or indirectly, by the holding company; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another subsidiary of the holding company,

and, for these purposes, a company, corporation or legal entity is treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Subordinated Debt" means any loan to the Issuer by its direct or indirect shareholders and/or by any third parties which is Satisfactorily Subordinated and which has been designated a "Subordinated Liability" by the Security Agent and the Issuer in writing for the purposes of the Intercreditor Agreement;

"Sub-Investment Grade Rating" means, in relation to an entity, a rating for its long-term unsecured and non-credit-enhanced debt obligations being lower than an Investment Grade Rating but being not lower than: (i) BB by Standard & Poor's or Fitch or (ii) Ba2 by Moody's, provided that failure by the Issuer to maintain a Rating for the most recent Financial Year with at least one Rating Agency will be deemed as if the Issuer had a Rating lower than a Sub-Investment Grade Rating;

"TARGET2 Settlement Day" means any day on which the TARGET System is open for the settlement of payments in Euro;

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Termination Payment Proceeds" has the meaning given to it in Condition 10(f) (*Mandatory Early Redemption upon the receipt of Termination Payment Proceeds*);

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate, currency or price;

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group;

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Issuer in connection with the Transaction Documents;

"Transaction Documents" means each of the Trust Deed, Paying Agency Agreement, the Transaction Security Documents and the Intercreditor Agreement;

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

"Transaction Security Documents" has the meaning given to it in Condition 4 (*Secured Property and Negative Pledge*); and

"Working Capital" has the meaning given to it in Condition 5.1 (*Financial definitions*).

Furthermore, in these Conditions:

- (a) any reference to any of the Transaction Documents or the Senior Facilities Agreement Documents or the Transaction Security Documents shall be construed as a reference to such Transaction Document or such Senior Facilities Agreement Document or such Transaction Security Document, as the case may be, as amended and/or supplemented from time to time;
- (b) notwithstanding anything to the contrary in these Conditions, the terms of any Intercreditor Agreement will prevail if there is a conflict between the terms of these Conditions and the terms of such Intercreditor Agreement;
- (c) the "**Trustee**", the "**Principal Paying Agent**", the "**Issuer**", any "**Hedge Counterparty**", any "**Bondholder**", any "**Party**", any "**Secured Creditor**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Transaction Documents.

2. **Form, Denomination, Title, Selling and transfer restrictions**

- (a) **Form and denomination:** The Bonds are serially numbered and in bearer form in the denomination of €100,000, each with Coupons attached on issue.
- (b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.
- (c) **Holder absolute owner:** The Issuer, any Paying Agent, the Trustee and the Bondholders' Representative may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond or Coupon as the absolute owner for all purposes (whether or not the Bond or Coupon is overdue and notwithstanding any notice of ownership, trust or other interest therein or writing on the Bond or Coupon or any notice of previous loss or theft of the Bond or Coupon) and is not required to obtain any proof thereof or as to the identity of such bearer.
- (d) **Selling and transfer restrictions:** The Bonds may only be subscribed, held, sold, transferred and delivered, either on the primary or on the secondary market, to investors that are Qualified Investors.

3. **Status**

The Bonds and Coupons constitute (subject to Condition 4 (*Secured Property and Negative Pledge*)) direct, unconditional obligations of the Issuer which are secured in the manner provided in Condition 4 (*Secured Property and Negative Pledge*) and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and the Coupons save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Secured Property and Negative Pledge*), at all times rank at least equally with all its other present and future secured and unsecured obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Secured Property and Negative Pledge**

- (a) **Secured Property:** The obligations of the Issuer under the Bonds and the Trust Deed are secured in favour of: (A) the Trustee for the benefit of itself and as trustee for the Bondholders; (B) the Security Agent; (C) the Bondholders; and (D) the Couponholders, (together, the "**Bond Secured Creditors**") by:
 - (i) a pledge over the shares of the Issuer owned by Infra Hub S.r.l., Leone Infrastructure S.r.l. and Sviluppo 87 S.r.l. (collectively, the "**Shareholders**"), representing, in the aggregate, approximately 99.99 per cent. of the share capital of the Issuer, pursuant to

a pledge agreement (governed by Italian law) dated 20 December 2018 between, *inter alios*, the Shareholders, the Trustee and the Security Agent (the "**Issuer Share Pledge Agreement**");

- (ii) a pledge over each of the bank accounts of the Issuer and an assignment by way of security of the receivables of the Issuer arising from, or in connection with, the Intercompany Loan Agreements and the Hedging Documents pursuant to a security deed (governed by Italian law) dated 20 December 2018 between, *inter alios*, the Issuer, the Trustee and the Security Agent (the "**Security Deed**") (each term as therein defined); and
- (iii) a pledge over the shares of SAVE owned by the Issuer representing the 98.8% of the share capital of SAVE pursuant to a pledge agreement (governed by Italian law) dated 20 December 2018 between, *inter alios*, the Issuer, the Trustee and the Security Agent (the "**SAVE Share Pledge Agreement**"),

(together, the "**Transaction Security Documents**").

The property specified in this Condition 4(a), together with any other property or assets held by and/or charged in favour of and/or assigned to the Bond Secured Creditors pursuant to the Transaction Security Documents and/or any deed or document supplemental thereto is referred to in these Conditions as the "Secured Property".

The Bonds are also subject to, and have the benefit of, an English law governed Intercreditor Agreement pursuant to which proceeds from enforcement of the Security specified in this Condition 4(a) will be shared *pro rata* among the Secured Parties (as defined in the Intercreditor Agreement including the Bond Secured Creditors) who have enforced their security interests against the Issuer pursuant to the relevant Transaction Security Document. The Intercreditor Agreement contains provisions governing the rights of the Bondholders and the other Secured Parties in respect of the *pro rata* sharing and priority of application of amounts received or recovered in respect of the Security specified in this Condition 4(a). The Security Agent shall have the right under the Transaction Security Documents entered into in favour of, *inter alia*, the Bondholders and the Security Agent to make demands, give notices, to exercise or refrain from exercising any rights and to take or refrain from taking any action (including, without limitation, the release or substitution of security) in accordance with such Transaction Security Documents and pursuant to these Conditions and the Transaction Document.

(b) **Negative Pledge:** So long as any Bond or Coupon remains outstanding (as defined in the Trust Deed), except as permitted under paragraph (iii) below:

- (i) the Issuer shall not (and shall procure that no other member of the Group, will) create or permit to subsist any Security over any of its assets;
- (ii) the Issuer shall not (and shall procure that no other member of the Group, will):
 - (A) sell, transfer or otherwise dispose of any of its assets to any person which is not a member of the Group on terms whereby such assets are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (B) sell, transfer or otherwise dispose to any person which is not a member of the Group of any of its receivables on recourse terms, unless the relevant sell, transfer or disposal constitute a Permitted Financial Indebtedness and/or a Permitted Disposal;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect,

(together, "**Quasi-Security**") in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, without at the same time or prior thereto according to the Bonds and the Coupons the same security as is created or subsisting to secure any such Financial Indebtedness, guarantee or indemnity or such other security as either: (i) the Trustee in its absolute discretion deems not materially less beneficial to the interest of the Bondholders; or (ii) is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

- (iii) Paragraphs (i) and (ii) above do not apply to any Security or (as the case may be) Quasi-Security, which is referred to in Condition 4(a) or which is:
 - (A) Permitted Security; or
 - (B) a Permitted Transaction.

5. **Financial Covenants**

5.1 **Financial definitions**

"Adjusted Borrowings" means: (i) Borrowings of any member of the Group excluding the Issuer; plus (ii) Issuer Grossed Up Borrowings;

"Adjusted Consolidated EBITDA" means, in relation to a Relevant Period, Consolidated EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period;

"Adjusted Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Adjusted Borrowings at that time but:

- (a) excluding any such obligations to any other member of the Group;
- (b) excluding any Parent Debt which is Satisfactorily Subordinated and, to the extent they constitute Borrowings, any new equity injections;
- (c) excluding any Permitted Financial Indebtedness which is subordinated in accordance with the Intercreditor Agreement or otherwise on terms authorised by an Extraordinary Resolution;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once;

"Issuer Cashflow" means, in respect of any Relevant Period, Issuer EBITDA for that Relevant Period after:

- (a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Relevant Period;
- (b) adding the amount of any cash receipts during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating Issuer EBITDA for any Relevant Period to the extent not already used for another purpose and deducting the amount of any cash payments made during the Relevant Period in respect of any Exceptional Items not already taken account of in calculating Issuer EBITDA for any Relevant Period except, in the case of such payments, to the extent funded from Retained Proceeds permitted to be retained and/or utilised for this purpose;
- (c) adding (to the extent not already taken account of in calculating Issuer EBITDA and to the extent not already applied for other purpose under any other paragraph of this definition of Issuer Cashflow) the amount of any Retained Proceeds received during that relevant period which are not required to be applied in mandatory prepayment of the Senior Facilities Agreement;
- (d) adding the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by the Issuer;
- (e) adding (to the extent not already taken into account in determining Issuer EBITDA) the amount of any dividends or other profit distributions received in cash by the Issuer during that Relevant Period from any entity which is itself not a member of the Group and deducting (to the extent not already deducted in determining Issuer EBITDA) the amount of any dividends paid by the Issuer in cash during the Relevant Period to minority shareholders in members of the Group; and
- (f) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing Issuer EBITDA,

and so that no amount shall be added (or deducted) more than once;

"Issuer EBITDA" means, in respect of any Relevant Period, the operating profit of Issuer before taxation (including the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by the Issuer in respect of that Relevant Period;
- (b) not including any accrued interest owing by the Issuer to any member of the Group;
- (c) after adding back any amount attributable to the amortisation or depreciation or impairment of assets of the Issuer and excluding (and so not taking into account) the amount of any negative goodwill credited to the income statement arising on the Acquisitions and/or any Permitted Acquisition (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items;
- (e) before deducting any Acquisition Costs;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of Issuer which is attributable to minority interests;
- (g) plus the dividends or other permanent distribution of capital to Issuer from any other member of the Group to the extent not already included in operating profit;

- (h) before taking into account any unrealised gains or losses on any financial instrument including derivatives; and
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time;

"Issuer Grossed Up Borrowings" means the Borrowings of the Issuer (on an unconsolidated basis, excluding any other member of the Group), divided by the Issuer Stake.

"Issuer Net Finance Charges" means, for any Relevant Period, the Finance Charges paid by the Issuer for that Relevant Period after deducting any interest payable by the Issuer in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investment;

"Issuer Stake" means the percentage rate which is the algebraic result of the following calculation: number of shares in SAVE held by the Issuer divided by outstanding shares of the SAVE (net of treasury shares) on the last date of the Relevant Period;

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of: (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the due date;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles (but excluding the marked to market loss to any member of the Group under any Treasury Transactions unless such marked to market loss has crystallised and is unpaid); and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

"Business Acquisition" means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company;

"Consolidated EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) **not including** any accrued interest owing to any member of the Group;
- (c) **after adding back** any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group and excluding (and so not taking into account) the amount of any negative goodwill credited to the income statement arising on any Permitted Acquisition;
- (d) **excluding** (and so not taking into account) any provision related to the assets under concession replacement provision (*Fondo Rinnovo Beni in Concessione*) as reported in the Annual Financial Statements of the Issuer;
- (e) before taking into account any Exceptional Items;
- (f) **before deducting** any Transaction Costs;
- (g) **plus or minus** the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities;
- (h) **before taking into account** any unrealised gains or losses on any financial instrument (including derivatives instruments);
- (i) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset at any time;
- (j) before taking into account any Pension Items; and
- (k) **excluding** the charge to profit represented by the expensing of stock options;

"Current Assets" means the aggregate of all inventory, work in progress, trade and other receivables including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) expected to be realised within twelve months from the date of computation but excluding amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims; and
- (d) any interest owing to any member of the Group;

"Current Liabilities" means the aggregate of all liabilities (including trade creditors, accruals and provisions) expected to be settled within twelve months from the date of computation but excluding amounts in respect of:

- (a) liabilities for Borrowings and Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items and other non-operating items;

- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by the Issuer or by a member of the Group in favour of a person which is not a member of the Group;

"Debt Service" means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) the aggregate of all scheduled (by virtue of an agreed amortisation profile) repayments of Borrowings falling due for payment during that Relevant Period but excluding:
 - (i) for the avoidance of doubt, any mandatory prepayment made pursuant to Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);
 - (ii) any such obligations owed to any member of the Group; and
 - (iii) any repayment of Permitted Financial Indebtedness to the extent of the amount repaid or refinanced with other Permitted Financial Indebtedness; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group,

and so that no amount shall be included more than once;

"EBITDA" means, in respect of a company (other than the Issuer) for any applicable period, the operating profit of such company before taxation (including the results from discontinued operations), and adding or subtracting therefrom any item applicable to such company in paragraphs (a) through (i) of the definition of "Issuer EBITDA", in each case with respect to such period.

"Exceptional Items" means any exceptional, one off, non-recurring or extraordinary items including:

- (a) those arising on the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) those arising on disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (c) those arising on disposals of assets associated with discontinued operations; and
- (d) any expense which is unusual, no-recurring, extraordinary or exceptional relating to any change in accounting principles and/or to any change in the accounting policies of the Group;

"Excess Cashflow" means, for any Relevant Period, Issuer Cashflow for that period less (except to the extent already deducted in calculating Issuer Cashflow):

- (a) Debt Service for that period;
- (b) the amount of any mandatory prepayments and/or voluntary prepayments made under the Transaction Documents, the Senior Facilities Agreement, the EIB Contract and any Permitted Refinancing Debt Documents during that period;
- (c) to the extent included in Issuer Cashflow, the amount of any new equity injection or shareholders loan received by the Issuer during that period;
- (d) the amount of any Permitted Payments permitted to be made from Issuer Cashflow but which have not been paid (and hence have not been already deducted from Issuer Cashflow); and
- (e) EURO 1,000,000.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid by the relevant entity in cash in respect of that Relevant Period:

- (a) excluding any agency, arrangement or other upfront fees;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the relevant entity under any interest rate hedging arrangement (but excluding any one-off or upfront costs relating to the implementation of the hedging strategy);
- (d) excluding any Transaction Costs;
- (e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (f) excluding any such interest or charges on Permitted Financial Indebtedness; which is subordinated in accordance with the Intercreditor Agreement or otherwise on terms satisfactory to Bondholders pursuant to an Extraordinary Resolution;
- (g) taking no account of any unrealised gains or losses on any financial derivative instruments; and
- (h) excluding any such interest to another member of the Group or in relation to shareholder loans,

and so that no amount shall be added (or deducted) more than once.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 have been treated as an operating lease);

"Financial Half Year" means the period commencing on the day after one Semester Date and ending on the next Semester Date;

"Financial Year" means the annual accounting period of the Group ending on or about 31st of December in each year;

"Interest Cover" means the ratio of Look Through EBITDA to Net Finance Charges in respect of any Relevant Period;

"Leverage" means the ratio of Adjusted Total Net Debt to Adjusted Consolidated EBITDA in respect of any Relevant Period;

"Liquidity Amount" means, in respect of a Minimum Liquidity Test Date, the sum of:

- (a) Cash (other than cash held in the Mandatory Prepayment Account, as defined in the Senior Facilities Agreement) and Cash Equivalent held by any of the Relevant Entities;
- (b) Available Commitments capable of being drawn under the Revolving Facility;
- (c) the amount of capital expenditures incurred by SAVE and/or AERTRE under the Capex Plan after the closing date of the Senior Facilities Agreement eligible under either the Facility B or the EIB Finance Contract (without duplication) and which are capable of being refinanced (directly or indirectly) through the undrawn portion of the Facility B and/or with Permitted Financial Indebtedness under the EIB Finance Contract (without duplication); and

- (d) any undrawn commitment under any Permitted Financial Indebtedness which is capable of being drawn by any of the Relevant Entities provided that:
 - (i) the relevant Permitted Financial Indebtedness has a residual maturity of no less than 6 months from the relevant Minimum Liquidity Test Date or can be incurred under an Existing On Demand Facility or under an on demand facility (*linea a revoca*), which has refinanced, replaced or substituted an Existing On Demand Facility, provided that such second facility is provided by an On Demand Facility Acceptable Bank;
 - (ii) such commitments are capable of being applied by the Relevant Entities towards (directly or indirectly) the general corporate and/or working capital purposes, and/or the day-to-day liquidity needs of the Relevant Entities; and
 - (iii) any commitment not capable of being drawn in cash and under any on demand facility (*linea a revoca*) not falling within paragraph (d)(i) above shall be excluded,

and so that no amount shall be included more than once.

"Liquidity Debt Service" means, in respect of a Minimum Liquidity Test Date, the aggregate of:

- (a) Finance Charges of the Relevant Entities for the immediately following 6 months;
- (b) the aggregate of all envisaged repayments of Borrowings of the Relevant Entities (or of any other member of the Group which is guaranteed by a Permitted Guarantee issued by any of the Relevant Entities) falling due for payment in the immediately following 6 months (including for the avoidance of doubt under any on demand facility (*linea a revoca*)) but excluding:
 - (i) for the avoidance of doubt, any mandatory prepayment made pursuant to Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*) and any other mandatory prepayment to the extent the relevant amounts are deposited on the Mandatory Prepayment Account (as defined in the Senior Facilities Agreement) and thus do not account as Cash for the purposes of the definition of "Liquidity Amount";
 - (ii) any such repayment obligations of Borrowings owed to any other Relevant Entities;
 - (iii) any repayment of Permitted Financial Indebtedness to the extent such Permitted Financial Indebtedness is then capable of being redrawn (including for the avoidance of doubt under any on demand facility (*linea a revoca*)); and
- (c) the amount of the capital element of any payments for the immediately following 6 months payable under any Finance Lease entered into by the Relevant Entities,

and so that no amount shall be included more than once.

"Liquidity Threshold" means the sum of:

- (a) €24,000,000; and
- (b) in respect of a Minimum Liquidity Test Date:
 - (i) the difference (if positive), between the capital expenditures envisaged by the Relevant Entities for the next 6 months from the relevant Minimum Liquidity Test Date and the commitment available for drawing under the Facility B (net of any amount available under the Facility B already taken into account for the purposes of paragraph (c) of the definition of Liquidity Amount);
 - (ii) Liquidity Debt Service, in each case, envisaged for the Relevant Entities for the next 6 months from the relevant Minimum Liquidity Test Date; and

- (iii) expected cash consideration to be paid by any Relevant Entities for the next 6 months from the relevant Minimum Liquidity Test Date in connection with any Permitted Acquisition or Permitted Joint Venture,

as identified under the applicable Liquidity Certificate.

"Look Through EBITDA" means, as of any date of determination, the product of Adjusted Consolidated EBITDA for that date of determination multiplied by the Issuer Stake at the date of determination.

"Minimum Liquidity Test Cessation Date" means the first date on which a Compliance Certificate shows compliance by the Group with both financial covenants provided under Condition 5 (*Financial Covenants*) as at the applicable calculation date, and for the avoidance of doubt without taking into account any right to cure pursuant to Condition 5.4 (*Equity Cure*).

"Minimum Liquidity Test Date" means the last day of each calendar Month.

"Net Finance Charges" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investment;

"Non-Group Entity" means any investment or entity (including any associate and Joint Venture) which is not itself a member of the Group and in which any member of the Group has an ownership interest;

"Parent Debt" means any indebtedness of any member of the Group owed to any direct or indirect shareholders of Issuer;

"Pension Items" means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;

"Permitted Payments" means

- (a) parent companies' expenses (including taxes, insurance premiums, professional fees, maintaining corporate existence, administration and similar expenses), subject to an annual cap of euro 500,000; and
- (b) directors' fees for the Issuer's parent companies or any intermediate holding companies, subject to an annual cap of euro 500,000;

"Relevant Entities" means each of the Issuer, SAVE and AERTRE .

"Relevant Period" means, for the purpose of calculation of the Leverage and the Interest Cover, each period of twelve months, ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Half Year;

"Retained Proceeds" means acquisition proceeds or disposal proceeds in each case permitted to be retained or reinvested by the Group pursuant to the mandatory prepayment provisions set out in the Senior Facilities Agreement;

"Semester Date" means each of 30 June and 31 December; and

"Working Capital" means, on any date, Current Assets less Current Liabilities.

5.2 Financial condition

The Issuer shall ensure that:

- (a) **Interest Cover:** Interest Cover in respect of any Relevant Period ending on each applicable Semester Date specified in column 1 below shall not be less than the ratio set out in column 2 below opposite to that Semester Date:

<u>Column 1</u>	<u>Column 2</u>
Semester Date	Ratio
30 June 2023	2.5:1.00
31 December 2023	2.5:1.00
30 June 2024	3.5:1.00
31 December 2024	3.5:1.00
30 June 2025	3.5:1.00
31 December 2025	3.5:1.00
30 June 2026	4.0:1.00
31 December 2026	4.0:1.00
30 June 2027	4.0:1.00
31 December 2027	4.0:1.00
30 June 2028	4.0:1.00

- (b) **Leverage:** Leverage in respect of any Relevant Period ending on each applicable Semester Date specified in column 1 below shall not be higher than the ratio set out in column 2 below opposite to that Semester Date:

<u>Column 1</u>	<u>Column 2</u>
Semester Date	Ratio
30 June 2023	9.5:1.00
31 December 2023	9.5:1.00
30 June 2024	8.5:1.00
31 December 2024	8.5:1.00
30 June 2025	8.5:1.00
31 December 2025	8.5:1.00
30 June 2026	8.0:1.00
31 December 2026	8.0:1.00
30 June 2027	7.5:1.00
31 December 2027	7.5:1.00
30 June 2028	7.5:1.00

5.3 Financial testing

The financial covenants set out in Condition 5.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to paragraphs (a) and (b) of Condition 6.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Condition 6.2 (*Provision and contents of Compliance Certificate*).

5.4 Equity Cure

- (a) If the Issuer is in breach of any of the financial covenants in Condition 5.2 (*Financial condition*) for any Relevant Period or the Issuer determines, for any Relevant Period (if the Compliance Certificate for that period has not been delivered) that there would be or is likely to be a breach of any of the financial covenants in Condition 5.2 (*Financial condition*) for that Relevant Period, the Issuer may, subject to this Clause, not later than 30 (thirty) Business Days after the date on which the relevant Compliance Certificate evidencing the breach is received (or the date on which the Issuer has made the determination referred to above), receive an amount of New Equity or Subordinated Debt required to remedy such breaches (actual or anticipated) in accordance with the provisions of this Clause (each, a "**Cure Amount**"). For the purposes of this Clause, the term "**Cure Amount**" includes any New Equity or Subordinated Debt which is applied towards a Debt Purchase Transaction pursuant to the Senior Facilities Agreement in circumstances where, but for that Debt Purchase Transaction, the Issuer would have failed to meet the requirements of any covenant under this Condition 5 (*Financial Covenants*).
- (b) Subject to clauses 13.1 (*Proceeds before Enforcement Action*) and 13.2 (*Adjustment Mandatory Prepayment and Voluntary Prepayments*) of the Intercreditor Agreement and paragraph (c) below, the Issuer shall ensure that the Cure Amount is applied towards redemption of the Bonds pursuant to Condition 10(g) (*Mandatory Early Redemption upon the receipt of a Cure Amount*) in accordance with the Intercreditor Agreement immediately after its injection in the Group, **provided that**, for the purposes of this Condition, such portion of the Bond Cure Amount shall be deemed to have been applied in redemption of the Bonds at the beginning of the Relevant Period.
- (c) The effect of the Cure Amount shall:
 - (i) in respect of the Interest Cover, increase Adjusted Consolidated EBITDA as at the end of that Relevant Period; and
 - (ii) in respect of the Leverage, reduce Total Net Debt as at the end of that Relevant Period.
- (d) If the re-testing of the financial covenants after giving effect to paragraph (a) above demonstrates no breach has occurred in respect of the Relevant Period, then the relevant breach shall be deemed to have been remedied or not occurred, as appropriate.
- (e) Any Cure Amount so provided in respect of any Relevant Period shall be deemed to have been provided immediately prior to the last day of such Relevant Period and shall be included and deemed to be applied in accordance with this Clause on the last day of the Relevant Period for which the Cure Amount was provided and for no other Relevant Period.
- (f) A Cure Amount may not be provided in more than three non-consecutive Financial Half Years.
- (g) Promptly after having made an election under paragraph (a) above, the Issuer shall deliver to the Trustee a new Compliance Certificate (recalculated on a *pro forma* basis to take into account the Cure Amount and attaching the relevant calculations) attesting compliance with Condition 5.2 (*Financial condition*) on the most recent testing date.

5.5 Minimum Liquidity Test

- (a) Until the Minimum Liquidity Test Cessation Date, the Issuer shall ensure that at each Minimum Liquidity Test Date the Liquidity Amount is not lower than the Liquidity Threshold (the "**Minimum Liquidity Test**").
- (b) Compliance with the Minimum Liquidity Test shall be tested by reference to the latest available Liquidity Certificate.

5.6 Minimum Liquidity Test Equity Cure

- (a) If the Issuer is in breach of the Minimum Liquidity Test as at any Minimum Liquidity Test Date or the Issuer determines, for any Minimum Liquidity Test Date (if the Liquidity Certificate for that Minimum Liquidity Test Date has not been delivered) that there would be or is likely to be a breach of the Minimum Liquidity Test for that Minimum Liquidity Test Date, the Issuer may, subject to this Condition, not later than 12 (twelve) Business Days after the date on which the relevant Liquidity Certificate evidencing the breach referred to above is received (or the date on which the Issuer has made the determination referred to above), receive an amount of New Equity or Subordinated Debt required to remedy such breaches (actual or anticipated) in accordance with the provisions of this Clause (each, a "**Liquidity Cure Amount**").
- (b) The effect of the Liquidity Cure Amount shall increase the Liquidity Amount as at that Minimum Liquidity Test Date.
- (c) If the re-testing of the Minimum Liquidity Test after giving effect to paragraph (a) above demonstrates no breach has occurred in respect of the relevant Minimum Liquidity Test Date, then the relevant breach shall be deemed to have been remedied or not occurred, as appropriate.
- (d) Any Liquidity Cure Amount so provided in respect of any Minimum Liquidity Test Date shall be deemed to have been provided on such Minimum Liquidity Test Date.
- (e) Promptly after having made an election under paragraph (a) above, the Issuer shall deliver to the Trustee and the Bondholders a new Liquidity Certificate (recalculated on a pro forma basis to take into account the Cure Amount and attaching the relevant calculations) attesting compliance with Condition 5.5 (*Minimum Liquidity Test*) as the most recent Minimum Liquidity Test Date.

6. Information Covenants

Save as specified below, the covenants in this Condition 6 remain in force from the Issue Date for so long as any amount is outstanding under the Bonds.

6.1 Financial statements

Starting from the Financial Half Year ending on 31 December 2018, the Issuer shall publish on its website and shall instruct the Principal Paying Agent to notify the Bondholders that the following are available for inspection at the Issuer's website, as soon as they are available:

- (a) but in any event within 180 days after the end of each of its Financial Years, its audited consolidated financial statements for that Financial Year; and
- (b) but in any event within 90 days after the end of each Financial Half Year its consolidated financial statements for that Financial Half Year;
- (c) as soon as they are available, but in any event within 45 days after the end of any financial quarter of each year, its unaudited consolidated quarterly management accounts for that financial quarter.

6.2 Provision and contents of Compliance Certificate

For so long as any Bonds or Coupons remain outstanding, the Issuer will deliver the Compliance Certificate to the Trustee and the Bondholders in accordance with Condition 19 (*Notices*) on request and, additionally, with each set of its Annual Financial Statements and each set of its Semi-Annual Financial Statements certifying:

- (a) computations as to Leverage and Interest Cover for the Relevant Period expiring on the applicable preceding Semester Date (for the avoidance of doubt, also prior to the Minimum Liquidity Test Cessation Date) and, where applicable, as to its compliance with Condition 5

(*Financial Covenants*) since the date of the previous Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, and

- (b) that as at the Certified Date (as defined in the Trust Deed) the Issuer has complied with its obligations under the Trust Deed and the other Transaction Documents and that as at such date there did not exist nor had there existed since the Certified Date of the last Compliance Certificate, or in the case of the first Compliance Certificate since the Issue Date, any Event of Default, Potential Event of Default (as defined in the Trust Deed) or Change of Control,

or if such an event has occurred or if the Issuer is not in compliance, specifying such event or the nature of such non-compliance.

At the time of publication of each of the Annual Financial Statements and the Semi-Annual Financial Statements, the Issuer shall send to the Trustee and the Bondholders a notice including a statement by a director of the Issuer stating that such financial statements have been prepared using the same accounting principles used to prepare the immediately preceding Annual Financial Statements and the Semi-Annual Financial Statements unless, in relation to any set of Annual Financial Statements or Semi-Annual Financial Statements, the Issuer notifies the Trustee and the Bondholders in accordance with Condition 6.3(b)(i).

The Trustee has no duty to monitor compliance by the Issuer with the covenants set out in Condition 4 (*Secured Property and Negative Pledge*), Condition 5 (*Financial Covenants*), Condition 6 (*Information Covenants*) and Condition 7 (*General Covenants*) or the Trust Deed and shall rely without liability to any person and without further enquiry on the Compliance Certificates as to the Issuer's and its Subsidiaries' compliance or non-compliance as aforementioned.

6.3 Requirements as to financial statements

- (a) The Issuer shall procure that each set of Annual Financial Statements and Semi-Annual Financial Statements and Quarterly Management Accounts includes a balance sheet, profit and loss account and cashflow statement. In addition the Issuer shall procure that each set of its Annual Financial Statements is audited by the Issuer's Auditors;
- (b) Each set of financial statements delivered pursuant to Condition 6.1 (*Financial statements*) shall be:
 - (i) certified by a director of the Issuer as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the Issuer by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements; and
 - (ii) prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements, unless, in relation to any set of financial statements, the Issuer notifies the Trustee that there has been a change in the Accounting Principles or the accounting practices and the Issuer's Auditors deliver to the Trustee:
 - (A) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Original Financial Statements were prepared; and
 - (B) sufficient information, in form and substance to enable the Bondholders to determine whether Condition 5 (*Financial Covenants*) has been complied with, to determine the Margin as set out in the definition of "Margin" and to make an accurate comparison between the financial position indicated in those financial statements or the Original Financial Statements.

Any reference in these Conditions to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

6.4 Year-end

The Issuer shall not change its Accounting Reference Date, unless such change is required by applicable law.

6.5 Liquidity Information

- (a) Within 20 calendar days from each Minimum Liquidity Test Date until the Minimum Liquidity Test Cessation Date occurs, the Issuer shall deliver to the Trustee and the Bondholders in accordance with Condition 19 (*Notices*) a Liquidity Certificate setting out:
- (i) computations as to compliance with the Minimum Liquidity Test, by setting out details of the Liquidity Amount as at the applicable Minimum Liquidity Test Date and of the projected Liquidity Threshold for the immediately following 6 months; and
 - (ii) a liquidity forecast which sets out the Relevant Companies' projected liquidity on a monthly basis from the applicable Minimum Liquidity Test Date to the 6 months immediately following with details of:
 - (A) traffic evolution;
 - (B) to the extent not already covered for the purposes of paragraph (i) above, information regarding the cash flow position of the Group and the Relevant Companies, including with respect of projected revenues, operating expenses, capital expenditures, net working capital evolution and Liquidity Debt Service and cash position (i.e. details of Cash and Cash Equivalents); and
 - (C) details of the Existing On Demand Facility or any other on demand facility (*linea a revoca*) which are available to the Relevant Entities;
 - (iii) indication of the actual level of passengers traffic, revenues, operating expenses and capital expenditures recorded in the preceding three months by the Group;
 - (iv) any material information or update as regard State aids potentially available to the Group,
- (each, in the form attached as Schedule 7 (*Form of Liquidity Certificate*) of the Trust Deed a "**Liquidity Certificate**").
- (b) Each Liquidity Certificate shall be signed by a director of the Issuer.

6.6 Information: miscellaneous

The Issuer shall supply to the Trustee and the Bondholders:

- (a) to the extent disclosure of such information is not prohibited by applicable legislation (including securities law relating to insider dealing and market abuse), such information as the Trustee may reasonably require about the Charged Property and compliance of the Issuer with the terms of any Transaction Security Documents;
- (b) to the extent disclosure of such information is not prohibited by applicable legislation (including securities law relating to insider dealing and market abuse), any reports received from the Rating Agency selected to provide the rating of the Issuer and, upon becoming aware of them, any changes in such rating;

- (c) within 45 days after the date of approval of the Annual Financial Statements, information on the regulatory asset base value (*consistenza asset regolamentati*); and
- (d) any relevant information regarding the renegotiations of the new regulatory period with the relevant authorities;
- (e) promptly on written request, such further information regarding the status of any filing for the Fondo di Compensazione COVID-19;
- (f) promptly upon becoming aware of them, notices regarding the application of the ART tariff model including the new applicable tariffs and, to the extent the new tariffs may have an impact on the Base Case Model, any updated version of the Issuer economic-financial plan;
- (g) promptly upon becoming aware of them, details of any material change to the corporate structure of the Group.

6.7 **Notification of default**

- (a) The Issuer shall notify the Trustee of any Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Trustee, the Issuer shall supply to the Trustee a certificate signed by two Authorised Signatories on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

6.8 **Compliance with applicable law and regulation**

Notwithstanding any other provision of these Conditions, any inside information required to be published or made available to the public in relation to the Bonds pursuant to any applicable law or regulation (including MAR) which shall be published or made available in compliance with such applicable law or regulation;

7. **General Covenants**

Save as specified below, the covenants in this Condition 7 remain in force from the Issue Date for so long as any amount is outstanding under the Bonds.

Authorisations and compliance with laws

7.1 **Authorisations**

The Issuer shall (and shall ensure that each member of the Group) promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if so requested by the Trustee, supply a copy to the Trustee of:
 - any Authorisation required under any law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Transaction Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document, subject to any applicable Legal Reservation and Perfection Requirement; and
 - (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

7.2 **Compliance with laws**

The Issuer shall (and shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

7.3 **Environmental compliance**

The Issuer shall (and shall ensure that each member of the Group will):

- (i) comply with all Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

7.4 **Environmental claims**

The Issuer shall, promptly upon becoming aware of the same, notify the Bondholders and the Trustee in accordance with Condition 19 (*Notices*) of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened in writing; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened in writing against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

7.5 **Anti-corruption law**

- (a) The Issuer shall not (and shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Bonds for any purpose which would breach any applicable anti-money laundering law or regulations.
- (b) The Issuer shall (and shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable anti-corruption laws (including, by without limitation, the European Directives on anti-money laundering, the Anti-Money Laundering Regulations and the OECD Convention on the fight against corruption of foreign public officials in international transactions of 17 December 1997); and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

7.6 **Taxation**

- (a) The Issuer shall (and shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;

- (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements published under Condition 6.1 (*Financial statements*); and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) The Issuer shall not (and shall ensure no member of the Group will) change its residence for Tax purposes.

Restrictions on business focus

7.7 Merger

The Issuer shall not (and shall ensure that no other member of the Group will) enter into any amalgamation, merger or consolidation other than:

- (i) a Permitted Transaction; or
- (ii) mergers of Subsidiaries (other than Material Subsidiaries) of SAVE.

7.8 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group at the Issue Date.

7.9 Acquisitions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group, will):
- (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a:
- (i) Permitted Acquisition; or
 - (ii) Permitted Transaction.

7.10 Joint ventures

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group will):
- (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such

transaction is a Permitted Acquisition, a Permitted Disposal or a Permitted Loan or a Permitted Joint Venture.

7.11 **Holding Companies**

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (including for the avoidance of doubt treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries and in other companies which may be acquired pursuant to the definition of "Permitted Acquisition" or "Permitted Joint Ventures", intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security; or
- (c) any liabilities under the Transaction Documents, the Senior Facilities Agreement Documents and any Permitted Refinancing Debt Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

Restrictions on dealing with assets and Security

7.12 **Preservation of assets**

The Issuer shall (and shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business, where and to the extent failure to do so would determine a Material Adverse Effect.

7.13 ***Pari passu ranking***

The Issuer shall ensure that at all times any unsecured and unsubordinated claims of the Bondholders against it under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

7.14 **Disposals**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group, will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of any asset (including, without limitation, in the context or as a result of a demerger).
- (b) Paragraph (a) above does not apply to any sale, transfer or other disposal which is a:
 - (i) Permitted Disposal; or
 - (ii) Permitted Transaction.

7.15 **Arm's length basis**

- (a) Except as permitted by paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this Condition 7.15:
 - (i) intra-Group loans permitted under Condition 7.16 (*Loans or credit*);

- (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents or agreed by any Paying Agent and/or the Trustee;
- (iii) any Permitted Transaction; and
- (iv) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

Restrictions on movement of cash - cash out

7.16 Loans or credit

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a:
 - (i) Permitted Loan; or
 - (ii) Permitted Transaction.

7.17 No Guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is a:
 - (i) Permitted Guarantee; or
 - (ii) Permitted Transaction.

7.18 Dividends, share redemption and other distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and will ensure that no other member of the Group, will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital) to the Issuer's shareholders;
 - (ii) repay or distribute to the shareholders of the Issuer any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Issuer;
 - (iv) redeem, repurchase, defease, retire or repay any of the share capital of the Issuer or resolve to do so;
 - (v) repay principal amounts, pay interest amounts, fees, costs or other amounts due to the shareholders of the Issuer under any intercompany loans;
 - (vi) make any loan to any of the shareholders of the Issuer; or
 - (vii) make any payment to or to the order of any of the shareholders of the Issuer or their Affiliates,

(each a "**Distribution**" and, together, the "**Distributions**").

- (b) Paragraph (a) above does not apply to a:
- (i) Permitted Distribution, subject to the provisions of paragraph (c) below; or
 - (ii) Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).
- (c) Payments by the Issuer or other members of the Group in reliance on Permitted Distributions are subject to the following conditions being satisfied:
- (i) there is no Event of Default and none will result from the making of the payment;
 - (ii) the Compliance Certificate related to the Relevant Period ending on 30 June 2023 has been delivered to the Trustee and the Bondholders;
 - (iii) the Issuer has delivered to the Bondholders and the Trustee a certificate signed by two Authorised Signatories confirming that (after taking into account the proposed payment on a *pro forma* basis as though it had been made on the last day of the Relevant Period ending on that date) but without taking into account any Cure Amount or Liquidity Cure Amount injected (or that could be injected) for the purposes of exercising a cure right pursuant to Clause 5.4 (*Equity Cure*) or 5.6 (*Minimum Liquidity Test Equity Cure*) below, as applicable, in respect of that Semester Date and/or of the immediately preceding Semester Date):
 - (A) Interest Cover in respect of any Relevant Period ending on each applicable Semester Date specified in column 1 below shall not be lower than the ratio set out in column 2 below opposite to that Semester Date:

<u>Column 1</u>	<u>Column 2</u>
Semester Date	Ratio
30 June 2023	3.0:1.00
31 December 2023	3.0:1.00
30 June 2024	4.0:1.00
31 December 2024	4.0:1.00
30 June 2025	4.0:1.00
31 December 2025	4.0:1.00
30 June 2026	4.5:1.00
31 December 2026	4.5:1.00
30 June 2027	4.5:1.00
31 December 2027	4.5:1.00
30 June 2028	4.5:1.00

- (B) Leverage in respect of any Relevant Period ending on each applicable Semester Date specified in column 1 below shall not be higher than the ratio set out in column 2 below opposite to that Semester Date:

<u>Column 1</u>	<u>Column 2</u>
Semester Date	Ratio

<u>Column 1</u>	<u>Column 2</u>
30 June 2023	7.5:1.00
31 December 2023	7.5:1.00
30 June 2024	7.5:1.00
31 December 2024	7.5:1.00
30 June 2025	7.5:1.00
31 December 2025	7.5:1.00
30 June 2026	7.5:1.00
31 December 2026	7.5:1.00
30 June 2027	7.0:1.00
31 December 2027	7.0:1.00
30 June 2028	7.0:1.00

- (iv) any such distributions are made within 60 days from the date of delivery of the relevant Compliance Certificate; and
- (v) a director of the Issuer certifies that no material breaches have been challenged in writing to SAVE and/or AERTRE under the Concession Agreements and no notice of termination, withdrawal or revocation of the Concession Agreements has been received by SAVE and/or AERTRE, or otherwise that the material breach by SAVE or AERTRE (as applicable) or the event triggering the relevant notice has otherwise ceased or been remedied or cured or the grantor has renounced or retired the relevant notice,

and further provided that no such distributions shall be made after 30 June 2027 until the Maturity Date.

- (d) For the avoidance of doubt, no restriction under this Condition 7.18 (*Dividends, share redemptions and distributions*) will apply in respect of any distribution or other payment between any member of the Group.

Restrictions on movement of cash - cash in

7.19 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no other member of the Group, will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

7.20 Share capital

- (a) The Issuer shall not (and shall ensure that no other member of the Group will) issue any shares except pursuant to a:
 - (i) Permitted Share Issue; or

- (ii) Permitted Transaction.
- (b) The Issuer shall ensure that SAVE shall not sell or dispose of the shares it owns in itself unless the sale or disposal is permitted by these Conditions and prior to the sale or disposal the shares are either secured to the Secured Parties in form and substance satisfactory to the Trustee or evidence is **provided that** such security will be (and is) granted and perfected immediately after the sale or disposal.

Miscellaneous

7.21 Insurance

- (a) The Issuer shall (and shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

7.22 Amendments

- (a) The Issuer shall not (and shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of:
 - (i) a Transaction Document, save for minor or technical amendments which do not adversely affect the interests of the Bondholders; or
 - (ii) any other document delivered to the Trustee pursuant to the Trust Deed; or
 - (iii) the agreed distribution policy of any member of the Group provided to the Trustee prior to the Issue Date; or
 - (iv) its bylaws where such amendments might adversely affect the interest of the Bondholders (except for any amendment required by applicable law or regulation); or
 - (v) SAVE's bylaws other than where such amendments might adversely affect the interest of the Bondholders (except for any amendment required by applicable law or regulation);
 - (vi) any Concession Agreement, save for minor or technical amendments which do not adversely affect the interests of the Bondholders;
 - (vii) any Programme Agreement other than where such amendments are not expected to have a Material Adverse Effect,
except in writing:
 - (A) in accordance with Condition 16(d) (*Modification, Waiver, Authorisation and Determination*); or
 - (B) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement; or
 - (C) approved by an Extraordinary Resolution.
- (b) The Issuer shall promptly supply to the Bondholders and the Trustee a copy of any document relating to any of the matters referred to in paragraphs (i) to (vii) above.

7.23 Treasury Transactions

The Issuer shall not enter into any Treasury Transaction, other than:

- (a) the hedging transactions documented by the Hedging Agreements or otherwise entered into in accordance with the Hedging Letter and/or the Intercreditor Agreement;
- (b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

7.24 Further assurance

- (a) Subject to the Agreed Security Principles, the Issuer shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Bondholders provided by or pursuant to the Transaction Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Bondholders by or pursuant to the Transaction Documents.
- (c) Promptly, and in any case no later than 30 days after the date of execution of any Hedging Agreement or any other hedging arrangements in accordance with the Hedging Letter, the Issuer shall enter into a deed of assignment of receivables by way of in relation to any receivables of the Issuer under that Hedging Agreement or hedging arrangement (in form and substance satisfactory to the Security Agent).

7.25 Segregation of Assets or Revenue

The Issuer shall not (and shall procure that no other member of the Group) segregate assets or revenues pursuant to Article 2447-bis (*Patrimoni destinati ad uno specifico affare*) of the Italian Civil Code, letter (a) and (b), without the prior written consent of the Trustee (acting on the instructions of the Bondholders pursuant to an Extraordinary Resolution).

7.26 Sanctions

- (a) The Issuer shall (and shall cause that each member of the Group, will):
 - (i) not violate Sanctions;
 - (ii) comply with applicable laws and regulations relating to Sanctions or with any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction; and

- (iii) to the extent permitted by law promptly upon becoming aware of them supply to the Bondholders with a copy to the Trustee details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.
- (b) The Issuer shall (and shall cause that each member of the Group, will) not use any revenue or benefit derived from any activity or dealing that is in breach of Sanctions (whether or not legally applicable to the Issuer) or with a Sanctioned Person or from/to a Sanctioned Country in discharging any obligation due or owing to the Bondholders.
- (c) The proceeds of Notes shall not be used, lent, contributed or transferred by the Issuer, either directly or indirectly through the Issuer or any Subsidiary of the Issuer or otherwise made available:
 - (i) to any Sanctioned Person or to a Sanctioned Country;
 - (ii) to fund activities or business of or with any person, or in any territory or country that, at the time of such funding, is a Sanctioned Person or a Sanctioned Country; or
 - (iii) in any other manner that constitutes a violation of Sanctions by any Person (whether or not legally applicable to the Issuer).
- (d) This Condition shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of: (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)).

7.27 **MFN undertaking**

If at any time on or after the date of the Second Supplemental Trust Deed the Issuer (i) incurs any new Permitted Financial Indebtedness which contains terms or provisions (other than economics) that are more favourable than the terms of conditions contained in these Conditions, or (ii) amends the terms or provisions (other than economics) relating to any Permitted Financial Indebtedness already incurred as of the date of the Second Supplemental Trust Deed so that any such amended terms or provisions become more favourable than the terms or conditions contained in these Conditions, it shall promptly convene a meeting of Bondholders proposing to the Bondholders a resolution to amend the Conditions, so that the Bondholders may benefit of the more favourable terms and/or conditions provided by the issuer to the relevant providers of such Permitted Financial Indebtedness.

8. **Representations and Warranties**

The Issuer (for itself and where so stated on behalf of each other member of the Group) makes the representations and warranties set out in this Condition 8 to the Bondholders and the Trustee as follows:

8.1 **General**

The representations and warranties set out in this Condition 8 are made to the Bondholders and the Trustee on the dates set out in Condition 8.25 (*Times when representations made*) by the Issuer in respect of:

- (i) itself; and
- (ii) (where applicable) any member of the Group.

8.2 **Status**

- (a) It is a joint stock company, duly incorporated and validly existing under the law of its Original Jurisdiction.

- (b) Each member of the Group, is a limited liability corporation or a joint stock company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each member of the Group, have the power to own their respective assets and carry on their respective business as it is being conducted.

8.3 **Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it or any member of the Group in each Transaction Document to which it or each of those Subsidiaries is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it or any member of the Group is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective, subject to any Perfection Requirements.

8.4 **Non-conflict with other obligations**

The entry into and performance by it and any member of the Group, of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security pursuant to the Agreed Security Principles do not conflict with:

- (a) any law or regulation applicable to it or any such member of the Group;
- (b) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent reasonably likely to result in a Material Adverse Effect.

8.5 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and have taken all necessary action to authorise their respective entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents.

8.6 **Validity and admissibility in evidence**

- (a) Subject to the Legal Reservations, all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents; and
 - (ii) to make the Transaction Documents admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

8.7 **Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Transaction Documents will be recognised and enforced in its Relevant Jurisdiction; and
- (b) any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdiction.

8.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Condition 13(g) (*Insolvency proceedings*); or
- (b) creditors' process described in Condition 13(h) (*Creditors' process*),

has been taken or, to the knowledge of the Issuer, threatened in writing in relation to it, SAVE or any of its Material Subsidiaries; none of the circumstances described in Condition 13(f) (*Insolvency*) applies to it, SAVE or any of its Material Subsidiaries; and none of the circumstances set out in either: (i) article 2447; or (ii) article 2482-ter of the Italian Civil Code have arisen in respect of it, SAVE or any of its Material Subsidiaries incorporated in Italy.

8.9 **No filing or stamp taxes**

Subject to Perfection Requirements, under the laws of Italy it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents except any:

- (a) filing, recording or enrolling or any notarial or similar Tax or fee payable in relation to the Transaction Security, which will be made in accordance with the relevant Transaction Security Document; and
- (b) stamp tax or registration tax which may become payable if a Transaction Document needs to be filed or registered in connection with court proceedings.

8.10 **No default**

- (a) No Event of Default and, on the Issuer Date, no Potential Event of Default is continuing or is reasonably likely to result from the issue of the Bonds or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any member of the Group or to which its assets (or the assets of any such member of the Group) are subject which has or is reasonably likely to have a Material Adverse Effect.

8.11 **Financial Statements**

- (a) (When made on the Issue Date) its Original Financial Statements and (when repeated at all other times pursuant to Condition 8.26) the financial statements most recently delivered pursuant to Condition 6.1 (*Financial Statements*) (as applicable) were prepared in accordance with the Accounting Principles as applicable at the date of such financial statements; and give a true and fair view of (if audited) or (if unaudited) fairly represent the consolidated financial condition

(subject to normal year end adjustments) as at the end of, and consolidated results of operations for, the period to which they relate.

- (b) Since the date of the most recent financial statements delivered pursuant to Condition 6.1 (*Financial statements*) there has been no material adverse change in the assets, business or financial condition of the Group, other than any material adverse effect arising, directly or indirectly, from the Covid-19 Pandemic and/or Pandemic Emergency Measures.

8.12 **No proceedings**

Save as disclosed in the Issuer's Annual Financial Statements as at 31 December 2017 and in this Admission Document published for the listing of the Bonds on the Issuer's website (www.milionespa.it):

- (a) no litigation, tax, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body, regulatory body or agency which are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against it or any member of the Group.
- (b) no judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any member of the Group.

8.13 **No breach of laws**

- (a) It has not (and no member of the Group has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened in writing against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

8.14 **Environmental laws**

- (a) Each member of the Group is in compliance with Condition 7.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened in writing against any member of the Group that has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

8.15 **Taxation**

- (a) It is not (and no member of the Group is) materially overdue in the filing of any Tax returns and it is not (and no member of the Group is) overdue in the payment of any amount in respect of Tax of euro 1,000,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of member of the Group) with respect to Taxes such that a liability of, or claim against, any member of the Group of euro 1,000,000 (or its equivalent in any other currency) or more is reasonably likely to arise.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

8.16 **Anti-bribery, anti-corruption and anti-money laundering**

The Issuer and any of its Subsidiaries, directors or officers, and, to the best knowledge of the Issuer, any Affiliate or employee of it, has conducted its business in compliance with any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules (including, without limitation, the European Directives on anti-money laundering and the Anti-Money Laundering Regulations) in any applicable jurisdiction and the Issuer and each of its Subsidiaries has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

8.17 **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by these Conditions.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by these Conditions.

8.18 **Ranking**

Subject to the Legal Reservations, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security.

8.19 **Good title to assets**

It and each member of the Group has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, except, in any case, to the extent failure to have such title or valid leases or licenses of, and all appropriate Authorisations, would not be reasonably likely to result in a Material Adverse Effect.

8.20 **Legal and beneficial ownership**

It and each member of the Group is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

8.21 **Group Structure Chart**

The Group Structure Chart shows all members of the Group and contains a description of corporate structure of the Group which is true, accurate and complete in all material respects.

8.22 **Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

8.23 **Sanctions**

- (a) Neither it nor any member of the Group, or its directors or officers nor, to its best knowledge and belief (having made due and careful inquiry), any of its agents or employee or those of any member of the Group (a "**Person**"):
 - (i) are currently a Sanctioned Person or acts on behalf of a Sanctioned Person;
 - (ii) have violated any Sanctions; or
 - (iii) are incorporated, located or resident in a Sanctioned Country.

- (b) This Condition shall not apply to any persons if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of: (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)).

8.24 Concession Agreements

- (a) SAVE is in compliance with all terms of the Concession Agreement SAVE, if failure to so comply would have or be reasonably likely to have a Material Adverse Effect.
- (b) AERTRE is in compliance with all terms of the Concession Agreement AERTRE, if failure to so comply would have or be reasonably likely to have a Material Adverse Effect.
- (c) Each Concession Agreement is in full force and effect.

8.25 Inside Information

There is no information relating to the Issuer which the Issuer is required or obliged to publish or make available to the public (including under applicable listing requirements), whether to correct a misleading impression or otherwise to avoid behaviour which would constitute market abuse pursuant to MAR which has not been published nor is the Issuer aware of any non-public fact or circumstance required to be made public according to any applicable law or regulation (including MAR) which, if made public, would be likely to have a significant effect on the market price of the Bonds.

8.26 Times when representations made

- (a) All the representations and warranties in this Condition 8 are made by the Issuer on the Issue Date.
- (b)
 - (i) Subject to paragraph (ii) below, the Repeating Representations are deemed to be made by the Issuer on the first day of each Interest Period.
 - (ii) The Repeating Representations contained in paragraphs (a) to (c) of Condition 8.11 (*Financial Statements*) will cease to be deemed to be made by the Issuer once subsequent financial statements have been delivered pursuant to these Conditions.
- (c) Each representation or warranty deemed to be made after the Issue Date is deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9. Interest

- (a) The Bonds bear interest from and including the Issue Date at the rate of 2.47 per cent. per annum (the "**Original Rate of Interest**"), payable semi-annually in arrear on 20 June and 20 December in each year, commencing on 20 June 2019 (each an "**Interest Payment Date**"), **provided that** the rate of interest payable on the Bonds will be subject to adjustment as follows:
 - (i) the Original Rate of Interest shall apply until and including the Interest Period beginning on 20 December 2022;
 - (ii) subject to (iii) below, if on 1 January 2023:
 - (A) the Issuer has an Investment Grade Rating, the Original Rate of Interest shall apply from the Interest Period beginning on 20 June 2023;

- (B) the Issuer has a Sub-Investment Grade Rating, the Increased Rate of Interest shall apply from the Interest Period beginning on 20 June 2023;
 - (C) the Issuer does not have an Investment Grade Rating or a Sub-Investment Grade Rating, the Further Increased Rate of Interest shall apply from the Interest Period beginning on 20 June 2023;
 - (iii) starting from 1 January 2023:
 - (A) from and including the first day of the Interest Period following the date of a Step-Up Interest Event Notice, the rate of interest payable on the Bonds shall be the Original Rate of Interest plus 0.40 per cent. per annum, being 2.87 per cent. per annum (the "**Increased Rate of Interest**");
 - (B) from and including the first day of the Interest Period following the date of a Further Step-Up Interest Event Notice, the rate of interest payable on the Bonds shall be the Original Rate of Interest plus 0.75 per cent. per annum, being 3.22 per cent. per annum (the "**Further Increased Rate of Interest**");
 - (C) from and including the first day of the Interest Period following the date of a Step-Down Event Notice, the rate of interest payable on the Bonds shall be the Original Rate of Interest;
 - (iv) for the purposes of this Condition, a "**Step-Up Interest Event**" will be deemed to occur if the Issuer has a Sub-Investment Grade Rating at any time; a "**Further Step-Up Interest Event**" will be deemed to occur if the Issuer does not have an Investment Grade Rating or a Sub-Investment Grade Rating at any time; and a "**Step-Down Interest Event**" will be deemed to have occurred if the Issuer has an Investment Grade Rating at any time;
 - (v) the Issuer will cause the occurrence of a Step-Up Interest Event, a Further Step-Up Interest Event and/or a Step-Down Interest Event to be notified to the Principal Paying Agent and the Trustee and notice thereof to be given in accordance with Condition 19 (*Notices*) as soon as possible after the occurrence of the Step-Up Interest Event, the Further Step-Up Interest Event or the Step-Down Interest Event, as the case may be, but in no event later than the second Business Day thereafter provided that in the event of a Step-Up Interest Event Notice, a Further Step-Up Interest Event Notice or a Step-Down Interest Event Notice, as the case may be, sent later than the second Business Day prior to the start of any Interest Period (the "**Relevant Interest Period**"), the change in the rate of interest payable on the Bonds pursuant to (iii) above shall apply in the Interest Period following such Relevant Interest Period;
 - (vi) for the purposes of this Condition, a "**Step-Up Interest Event Notice**" means a notice pursuant to (v) above notifying the occurrence of a Step-Up Interest Event; a "**Further Step-Up Interest Event Notice**" means a notice pursuant to (v) above notifying the occurrence of a Further Step-Up Interest Event; and a "**Step-Down Interest Event Notice**" means a notice pursuant to (v) above notifying the occurrence of a Step-Down Interest Event; and
 - (vii) there is no limit on the number of times that adjustments to the rate of interest payable on the Bonds may be made pursuant to this Condition 9 during the term of the Bonds, provided always that at no time during the term of the Bonds will the rate of interest payable on the Bonds be less than the Original Rate of Interest or more than the Further Increased Rate of Interest.
- (b) Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and (b) the day seven days after the Trustee or the

Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

- (c) Where interest is to be calculated in respect of a period which is equal to or shorter than the Regular Period (as defined below) during which it falls, the day-count fraction used will be the actual number of days in the relevant period, divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods normally ending in any year (Actual/Actual ICMA Following Unadjusted Convention).
- (d) Where interest is to be calculated in respect of a period which is longer than an Interest Period (as defined below), the day-count fraction used will be the sum of: (x) the actual number of days in the relevant period falling in the Regular Period in which it begins divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods normally ending in any year; and (y) the actual number of days in the relevant period falling in the next Regular Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods normally ending in any year (Actual/Actual ICMA Following Unadjusted Convention).
- (e) In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**" or "**Regular Period**".
- (f) Interest in respect of any Bond shall be calculated per €100,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Original Rate of Interest or the Increased Rate of Interest (as applicable), the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

10. **Redemption and Purchase**

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount outstanding on 20 December 2028 (the "**Maturity Date**"), subject as provided in Condition 9 (*Payments*). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 10.
- (b) **Redemption for taxation reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable), at their principal amount (together with interest accrued to the date fixed for redemption pursuant to this Condition 10(b)), if: (i) the Issuer: (A) has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 18 December 2018; or (B) on or after 18 December 2018, is no longer entitled to deduct, in whole or in part, any interest payable in respect of the Bonds against corporate income taxes (IRES) payable by it (except for the general limits set out under article 96 of Presidential Decree of 22 December 1986, No. 917, as applicable on the Issue Date); and (ii) the above circumstances cannot be avoided by the Issuer taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would either: (x) be obliged to pay such additional amounts were a payment in respect of the Bonds then due; or (y) be no longer entitled to deduct, in whole or in part, any interest payable in respect of the Bonds against corporate income taxes as referred to in (i)(B) above. Prior to the publication of any notice of redemption pursuant to this Condition 10(b), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer and a legal opinion of legal counsel experienced in such matters stating that the circumstances referred to in (i) and (ii) above have arisen and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee is entitled to accept such certificate and opinion as sufficient evidence of the

satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

In these Conditions, the "**Relevant Taxing Jurisdiction**" means:

- (i) the Republic of Italy or any political subdivision or any agency or authority thereof or therein having power to tax; or
 - (ii) any other jurisdiction or any political subdivision or any agency or authority thereof or therein having power to tax to which the Issuer may become subject in respect of payments of principal and interest on the Bonds and Coupons.
- (c) **Redemption at the option of the Issuer:** The Issuer may, on giving not more than 60 nor less than 30 days' irrevocable notice to the Bondholders, in accordance with Condition 19 (*Notices*), redeem all, but not some only, of the Bonds at the Make Whole Amount, at any time (the "**Optional Redemption Date**"), together with interest accrued to the Optional Redemption Date.

For the purpose of this Condition 10:

"Make Whole Amount" means a redemption price per Bond, as determined by the Reference Dealers (as defined below), equal to the higher of: (A) the nominal amount of the Bond then outstanding; and (B) the sum of: (i) the nominal amount of the Bond then outstanding; and (ii) the scheduled payments of interest on the Bond up to and including 20 December 2028 (not including any interest accrued on the Bond to, but excluding, the Optional Redemption Date or the Mandatory Redemption Date, as the case may be) discounted to the Optional Redemption Date or the Mandatory Redemption Date, as the case may be on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Dealer Rate (as defined below);

"Reference Dealer Rate" means, with respect to the Reference Dealers and the Optional Redemption Date or the Mandatory Redemption Date, as the case may be, the average of the mid-market annual swap rate as determined by the Reference Dealers at 11.00 a.m. London time, on the third Business Day in London preceding such Optional Redemption Date or the Mandatory Redemption Date, as the case may be, quoted in writing to the Issuer by the Reference Dealers. For this purpose, the "mid-market annual swap rate" means the arithmetic mean of the bid and offered rates for the annual fixed leg calculated on such Optional Redemption Date or Mandatory Redemption Date, as the case may be, on a 30/360 day count basis on a fixed-for-floating euro interest rate swap transaction maturing on 20 December 2028, increased by 0.5%; and

"Reference Dealers" means an internationally recognised investment bank acting as financial adviser (nominated by the Issuer and notified in writing to Bondholders).

- (d) **Redemption at the option of Bondholders upon a Change of Control:** Immediately after the occurrence of (A) a Change of Control (as defined below) or (B) prior to the Minimum Liquidity Test Cessation Date and provided that at that time the Issuer does not have any Investment Grade Rating, a Change of Ownership, then the Issuer will give written notice thereof (a "**Change of Control Notice**") to the Trustee and the Bondholders in accordance with Condition 18 (*Notices*), which Change of Control Notice shall: (i) refer specifically to this Condition 10(d); (ii) describe in reasonable detail the event or circumstances resulting in the Change of Control; (iii) specify the date for redemption of the Bonds, which shall be a Business Day no less than 30 days not more than 45 days after the date of such Change of Control Notice ("**Change of Control Redemption Date**"); (iv) offer to redeem, on the Change of Control Redemption Date, all Bonds at par together with interest accrued thereon to the Change of Control Redemption Date; and (v) specify the date by which holders must provide written notice to the Issuer of such holder's redemption, which shall be not less than fifteen (15) days prior to the Change of Control Redemption Date (the "**Change of Control Response Date**"). The Issuer shall redeem on the Change of Control Redemption Date all of the Bonds held by Bondholders that requires the redemption at the price specified above. If any holder does not require early redemption on or before the Change of Control Response Date, such holder shall be deemed to have waived its

rights under this Condition 10(d) to require early redemption of all Bonds held by such holder in respect of such Change of Control (in respect of which it has not required early redemption) but not in respect of any subsequent Change of Control.

To exercise the right to require early redemption of any Bonds, the holder of the Bonds must deliver at the specified office of any Paying Agent, on any Business Day before the Change of Control Response Date, a duly signed and completed notice of exercise in the form (for the time being current and which may, if such Bonds are held in a clearing system, be in any form acceptable to such clearing system and may be delivered in any manner acceptable to such clearing system) obtainable from the specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition 10(d) accompanied by such Bonds or evidence satisfactory to the Paying Agent concerned that such Bonds will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Bond shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Notice.

As used herein (other than for the purposes of the definition of Permitted Share Issue):

a "Change of Control" shall be deemed to have occurred in one or more of the following circumstances:

1. (Change of Control with respect to Milione)
 - (a) If, at any time, the Investors (either jointly or individually) cease to: (i) hold or control, directly or indirectly, more than 50.1 per cent. of the issued share capital of the Issuer; (ii) have, directly or indirectly, the right to cast more than 50.1 per cent. of the votes capable of being cast in general meetings of the Issuer; or (iii) have, directly or indirectly, the right to determine the composition of the majority of the board of directors or equivalent body of the Issuer; and
 - (b) at the time of the later of the first public announcement and the occurrence of any event referred to in 1(a) above of this definition, the Bonds carry from any Rating Agency either:
 - (i) a credit rating equal to BBB-/Baa3/BBB- or higher and such rating from any Rating Agency is within 180 days of the later of the first public announcement and the occurrence of any event referred to in 1a) above of this definition either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such 180 day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or
 - (ii) a credit rating equal to BB+/Ba1/BB+ or lower or no credit rating and within 90 days of the later of the first public announcement and the occurrence of any event referred to in 1a) above of this definition, no Rating Agency assigns to the Bonds a credit rating equal to BBB-/Baa3/BBB- or higher,

and, in each case, in making the relevant decision(s) referred to above in (i), the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or principally, from an event referred to in 1a) above of this definition; or

2. (Change of Control with respect to Save)

If, at any time, the Issuer ceases to: (i) hold or control, directly or indirectly, more than 50.1 per cent. of the issued share capital of SAVE; (ii) have, directly or indirectly, the right to cast more than 50.1 per cent. of the votes capable of being cast in general meetings of SAVE; or (iii) have, directly or indirectly, the right to determine the composition of the majority of the board of directors or equivalent body of SAVE, except for the purposes of, or pursuant to, a Permitted Transaction; or

3. (Change of Control - Sanctioned Persons)

If either of the events referred to in 1(a) and 2 of this definition of Change of Control occur, and any person, who as a result of such event becomes a shareholder, is a Sanctioned Person.

"Investors" means any entity directly or indirectly controlled by:

- (a) or under common control with, or which is, a limited partnership, a trust, a fund or any other entity, which is managed and/or advised by:
 - (i) Deutsche Alternative Asset Management (Global) Limited or any of its Affiliates, or
 - (ii) any other entity that is directly or indirectly wholly owned by either: (i) DWS Group GmbH & Co. KGaA; or (ii) Deutsche Bank AG,
- (b) or under common control with, or which is, a limited partnership, a trust, a fund or any other entity which is managed and/or advised by InfraVia Capital Partners or any of its Affiliates; and
- (c) Mr. Enrico Marchi or his successors (*eredi*) or members of EM's Family (where "**EM's Family**" means Mr Enrico Marchi, his spouse and his descendants) or any trust, **provided that** the beneficiaries of the same are members of the EM's Family.

(e) **Mandatory Early Redemption upon the receipt of Disposal Proceeds**

Unless previously redeemed, or purchased and cancelled in accordance with this Condition 10, upon the receipt of any Disposal Proceeds, the Issuer shall calculate the applicable Bond Disposal Proceeds and apply such Bond Disposal Proceeds (rounded down to the nearest €100,000 in nominal amount) to redeem the Bonds in whole (to the extent that there are sufficient funds) or in part, at their principal amount, together with interest accrued to the date fixed for redemption on the Interest Payment Date falling immediately after receipt by the Issuer of such Disposal Proceeds, **provided that** if the next Interest Payment Date shall fall less than ten Business Days after the date of such notice, such redemption shall take place on the immediately following Interest Payment Date.

The Issuer shall, within 7 Business Days of receipt of any Disposal Proceeds, send to the Trustee, the Principal Paying Agent and the Bondholders in accordance with Condition 19 (*Notices*) a notice setting out the amount of such Disposal Proceeds and: (i) the date of redemption of the Bonds; (ii) the applicable Bond Disposal Proceeds; (iii) aggregate principal amount of Bonds to be redeemed; (iv) the aggregate principal amount of Bonds that will remain outstanding following such redemption; and (v) the serial numbers of the Bonds to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

All Bonds in respect of which any notice of redemption is given under this Condition 10(e) shall be redeemed on the date specified in such notice in accordance with this Condition 10(e).

As used herein:

"Bond Disposal Proceeds" is the portion of the Disposal Proceeds to be applied for the redemption of the Bonds pursuant to the Intercreditor Agreement;

"Disposal" means a sale, transfer or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

"Disposal Proceeds" means the cash consideration received or recovered by the Issuer in connection with any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting any:

- (i) reasonable fees, costs and expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (ii) Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"Excluded Disposal Proceeds" means the cash consideration received by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal:

- (i) made by any member of the Group pursuant to the definition of "Permitted Disposal" (other than under paragraph (k) of such definition);
- (ii) (other than a Disposal permitted under paragraph (k) of the definition of "Permitted Disposal") for a maximum amount of euro 2,000,000 (or its equivalent) for each Disposal; or;
- (iii) (other than a Disposal permitted under paragraph (k) of the definition of "Permitted Disposal") of less than euro 6,000,000 (or its equivalent) (when aggregated with the cash consideration receivables for any other Disposal in any Financial Year other than a Permitted Disposal).

(f) **Mandatory Early Redemption upon the receipt of Termination Payment Proceeds**

Unless previously redeemed, or purchased and cancelled in accordance with this Condition 10, upon the receipt of any Termination Payment Proceeds, the Issuer shall calculate the Bond Termination Payment Proceeds and apply such Bond Termination Payment Proceeds (rounded down to the nearest €100,000 in nominal amount) to redeem the Bonds in whole (to the extent that there are sufficient funds) or in part, at their principal amount, together with interest accrued to the date fixed for redemption on the Interest Payment Date falling immediately after receipt by the Issuer of such Bond Termination Payment Proceeds, **provided that** if the next Interest Payment Date shall fall less than ten Business Days after the date of such notice, such redemption shall take place on the immediately following Interest Payment Date.

The Issuer shall, within 7 Business Days of receipt of any Termination Payment Proceeds, send to the Trustee, the Principal Paying Agent and the Bondholders in accordance with Condition 19 (*Notices*) a notice setting out the amount of such Termination Payment Proceeds and: (i) the date of redemption of the Bonds; (ii) the applicable Bond Termination Payment Proceeds; (iii) aggregate principal amount of Bonds to be redeemed; (iv) the aggregate principal amount of Bonds that will remain outstanding following such redemption; and (v) the serial numbers of the Bonds to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

All Bonds in respect of which any notice of redemption is given under this Condition 10(f) shall be redeemed on the date specified in such notice in accordance with this Condition 10(f).

As used herein:

"Bond Termination Proceeds" is the portion of the Termination Payment Proceeds to be applied for the redemption of the Bonds pursuant to the Intercreditor Agreement; and

"Termination Payment Proceeds" means the proceeds of any compensation payment received or recovered by SAVE or AERTRE in respect of termination, withdrawal or revocation of the relevant Concession Agreement and after deducting any:

- (i) any duly documented costs, fees and expenses which are reasonably incurred by the Issuer, SAVE or AERTRE to persons who are not members of the Group; and
- (ii) Tax incurred and required to be paid by the Issuer, SAVE or AERTRE in connection with the receipt of that compensation payment.

(g) **Mandatory Early Redemption upon the receipt of a Cure Amount**

Unless previously redeemed, or purchased and cancelled in accordance with this Condition, upon the receipt of any Cure Amount (as so described in Condition 5.4 (*Cure Amount*)), the Issuer shall apply the Bond Cure Amount (rounded down to the nearest €100,000 in nominal amount) to redeem the Bonds in whole (to the extent that there are sufficient funds) or in part, at their principal amount, together with interest accrued to the date fixed for redemption on the Interest Payment Date falling immediately after receipt by the Issuer of such Cure Amount, **provided that** if the next Interest Payment Date shall fall less than ten Business Days after the date of such notice, such redemption shall take place on the immediately following Interest Payment Date.

The Issuer shall, within 7 Business Days of receipt of any Cure Amount, send to the Trustee, the Principal Paying Agent and the Bondholders in accordance with Condition 19 (*Notices*) a notice setting out the amount of such Cure Amount and: (i) the date of redemption of the Bonds; (ii) the applicable Bond Cure Amount; (iii) aggregate principal amount of Bonds to be redeemed; (iv) the aggregate principal amount of Bonds that will remain outstanding following such redemption; and (v) the serial numbers of the Bonds to be redeemed, which shall be determined in accordance with the rules of the relevant clearing system and, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

All Bonds in respect of which any notice of redemption is given under this Condition 10(g) shall be redeemed on the date specified in such notice in accordance with this Condition 10(g).

As used herein:

"Bond Cure Amount" is the portion of the Cure Amount to be applied for the redemption of the Bonds subject to Clauses 13.1 and 13.2 of the Intercreditor Agreement;

(h) **Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events**

Unless previously redeemed, or purchased and cancelled in accordance with this Condition, if, commencing from the Financial Half Year starting 31 December 2018, two consecutive Lock-Up Events have occurred, the Issuer shall apply the Bond Issuer Excess Cash (rounded down to the nearest €100,000 in nominal amount) to redeem the Bonds in whole (to the extent that there are sufficient funds) or in part, at their principal amount, together with interest accrued to the date fixed for redemption on the Interest Payment Date falling immediately after the occurrence of such two consecutive Lock-Up Events, **provided that** if the next Interest Payment Date shall fall less than ten Business Days after the date of such notice, such redemption shall take place on the immediately following Interest Payment Date.

The Issuer shall, within 7 Business Days of the occurrence of such two consecutive Lock-Up Events, send to the Trustee, the Principal Paying Agent and the Bondholders in accordance with Condition 19 (*Notices*) a notice setting out the amount of Issuer Excess Cash and: (i) the date of redemption of the Bonds; (ii) the applicable amount of Bond Issuer Excess Cash; (iii) aggregate principal amount of Bonds to be redeemed; (iv) the aggregate principal amount of

Bonds that will remain outstanding following such redemption; and (v) the serial numbers of the Bonds to be redeemed, which shall be determined in accordance with the rules of the relevant clearing system and, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

All Bonds in respect of which any notice of redemption is given under this Condition 10(h) shall be redeemed on the date specified in such notice in accordance with this Condition 10(h).

As used herein:

"Bond Issuer Excess Cash" is the portion of the Issuer Excess Cashflow, for the two Financial Half Years of the Issuer starting 30 June and 31 December immediately prior to the date of the second Compliance Certificate evidencing the Lock-up Events to be applied for the redemption of the Bonds pursuant to the Intercreditor Agreement; and

"Lock-Up Event" means the delivery of a Compliance Certificate which does not show compliance with (and satisfaction of) the conditions set out in paragraphs (c)(i) and (ii) of Condition 7.18 (*Dividends, share redemption and other distributions*).

- (i) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 10 shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the Bonds to be redeemed, which shall have been drawn in such place as the Paying Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.
- (j) **No Other Redemption:** The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 10(a) (*Final Redemption*), 10(b) (*Redemption for taxation reasons*), 10(c) (*Redemption at the option of the Issuer*), 10(d) (*Redemption at the option of Bondholders upon a Change of Control*), 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*), 10(f) (*Mandatory Early Redemption upon the receipt of Termination Payment Proceeds*), 10(g) (*Mandatory Early Redemption upon the receipt of a Cure Amount*) and 10(h) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*) above.
- (k) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price (**provided that** they are purchased together with all unmatured Coupons relating to them). The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders.
- (l) **Cancellation:** All Bonds so redeemed or purchased and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

11. **Payments**

- (a) **Payments in respect of Bonds:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent (subject to Condition 11(b) below). Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Bond.
- (b) **Method of Payment:** Payments will be made by credit or transfer to a euro account (or to any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks have access to the TARGET System.
- (c) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of

Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Bondholders or Couponholders in respect of such payments.

- (d) **Surrender of unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before occurrence of a prescription pursuant to Condition 14 (*Prescription*)).
- (e) **Payments only on a Presentation Date:** A Bond or Coupon may only be presented for payment on a Presentation Date and shall not, except as provided in Condition 9 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date for such payment.
- (f) **Paying Agents:** The Issuer reserves the right (without the need for prior approval of the Bondholders (or, if appointed, the Bondholders' Representative)) at any time to replace the Paying Agent **provided that** so long as the Bonds are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the applicable rules and regulations of the relevant stock exchange or other relevant authority.
- (g) Notice of any appointment and of any changes in specified offices will be given to the Bondholders (or, if appointed, to the Bondholders' Representative) promptly by the Issuer in accordance with Condition 19 (*Notices*).

12. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Bonds Taxes**") imposed or levied by or on behalf of the Relevant Taxing Jurisdiction, unless the withholding or deduction of such Bonds Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders or the Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been received in respect of the Bonds and the Coupons in the absence of such withholding or deduction, except that no additional amounts shall be payable with respect to any Bond or Coupon:

- (a) presented for payment by, or by a third party on behalf of, the holder who is liable to such Bonds Taxes in respect of such Bond or Coupon by reason of it having some connection with the Relevant Taxing Jurisdiction other than a mere holding of the Bond or the Coupon; or
- (b) for or on account of any Bonds Taxes that are imposed or withheld by reason of the failure by a Bondholder or Couponholder to comply with a written request of the payer or any other person through whom payment can be made addressed to a Bondholder or Couponholder, after reasonable notice (at least 30 days before any such withholding would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of that Bondholder or Couponholder or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, in any case which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Bonds Taxes but only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation; or
- (c) in relation to any payment or deduction on principal, interest or other proceeds of any Bond or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time, or related implementing regulations (the "**Decree No. 239**"); or

- (d) where the Bonds or the Coupons are held by a Bondholder or Couponholder which is not a Qualified Investor; or
- (e) presented for payment more than 30 days after the Relevant Date except to the extent that a holder or beneficial owner thereof would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days; or
- (f) presented for payment in the Relevant Taxing Jurisdiction; or
- (g) any Bonds Taxes imposed on or with respect to any payment by the Issuer to a Bondholder or Couponholder if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Bonds Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Bonds or Coupons; or
- (h) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (i) any combination of paragraphs (a) through (h) above.

Such additional amounts will also not be payable where, if the beneficial owner of the Bonds or Coupons had been the holder of the Bonds or Coupons, it would not have been entitled to payment of any additional amount by reason of any of paragraphs (a) to (i) above.

The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any amounts required to be withheld or deducted pursuant to Sections 1471 through 1474 of the Code, any regulation or agreements thereunder, any official interpretations thereof, any intergovernmental agreement in place between the United States and another jurisdiction facilitating the implementation thereof or any law implementing an intergovernmental approach thereto to be deducted or withheld by the Issuer, the Paying Agent or any other party.

Any reference in these Conditions to "**principal**" and/or "**interest**" are deemed to include any additional amounts which may be payable under this Condition 12 (*Taxation*).

13. **Events of Default**

If any of the following events occurs the Trustee at its discretion may, and if so requested in writing by holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed), shall, in each case, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Bonds are, and shall accordingly forthwith become, immediately due and repayable at their principal amount, together with interest accrued to the date of repayment:

- (a) **Non-payment:** if default is made in the payment of any amount of principal or interest in respect of the Bonds when due unless such failure to pay is caused by:
 - (i) an administrative or technical error; or
 - (ii) a Disruption Event,
 and the relevant payment is made within three (3) Business Days of the due date thereof; or
- (b) **Breach of Financial covenants and breach of obligations in relation to the Transaction Security:**
 - (i) the Issuer fails to satisfy any of the requirements of Condition 4 (*Financial Covenants*), subject to Condition 5.4 (*Equity Cure*) or Clause 5.6 (*Minimum Liquidity Test Equity Cure*) (as applicable); or

- (ii) any provider of Transaction Security does not comply with any provision of any Transaction Security Document; or
- (c) **Breach of other obligations:** the Issuer fails to perform or observe any of its other obligations under these Conditions (other than those referred to in Condition 13(a) (*Non-payment*) and Condition 13(b) (*Breach of Financial covenants and breach of obligations in relation to the Transaction Security*)) or the Trust Deed or any of the other Transaction Documents and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of fifteen (15) Business Days (or 5 (five) Business Days in case of failure to comply with the obligations under Clause 6.5 (*Liquidity Information*) above) following the earlier of: (i) service by the Trustee on the Issuer of notice requiring the same to be remedied **provided that** the Trustee has certified that in its opinion such event is materially prejudicial to the interests of the Bondholders; and (ii) the Issuer becoming aware of the failure to comply; or
- (d) **Misrepresentation:** any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document delivered by the Issuer under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to be made, and (except in any case where the Trustee considers such misrepresentation to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of fifteen (15) Business Days following the earlier of: (i) service by the Trustee on the Issuer of notice requiring the same to be remedied **provided that** the Trustee has certified that in its opinion such event is materially prejudicial to the interests of the Bondholders; and (ii) the Issuer becoming aware of the failure to comply; or
- (e) **Cross-Default:**
 - (i) any Financial Indebtedness of the Issuer, SAVE or any of its Material Subsidiaries is not paid when due or, as the case may be, within any originally applicable grace period;
 - (ii) any Financial Indebtedness of the Issuer, SAVE or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);
 - (iii) any commitment for any Financial Indebtedness of the Issuer, SAVE or any of its Material Subsidiaries is cancelled or suspended by a creditor of the Issuer, SAVE or any of its Material Subsidiaries as a result of an event of default (however described);
or
 - (iv) any creditor of the Issuer, SAVE or any of its Material Subsidiaries becomes entitled to declare any Financial Indebtedness of the Issuer, SAVE or any of its Material Subsidiaries due and payable prior to its specified maturity as a result of an event of default (however described),

provided that the aggregate amount of the relevant Financial Indebtedness in respect of which one or more of the events mentioned above in this Condition 13(e) have occurred exceeds €5,000,000 or its equivalent in another currency; or
- (f) **Insolvency:** the Issuer, SAVE or any of its Material Subsidiaries:
 - (i)
 - (A) is unable or admits inability to pay its debts as they fall due;
 - (B) suspends or threatens in writing to suspend making payments on any of its debts; or

- (C) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling its indebtedness; or
 - (ii) a moratorium is declared in respect of any indebtedness of the Issuer, SAVE or any of its Material Subsidiaries; or
- (g) **Insolvency Proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer, SAVE or any of its Material Subsidiaries;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, SAVE or any of its Material Subsidiaries;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, SAVE or any of its Material Subsidiaries or any of its assets; or
 - (iv) enforcement of any Security over any assets of SAVE or its Material Subsidiaries exceeding an aggregate value of euro 5,000,000 (or its equivalent in any other currency or currencies),

or any analogous procedure or step is taken in any jurisdiction **provided that** this Condition 13 (g) shall not apply to: (i) any such winding-up petition which is discharged, stayed or dismissed within 120 days of commencement; or (ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction"; or

- (h) **Creditors' Process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, SAVE or any of its Material Subsidiaries having an aggregate value exceeding euro 5,000,000, unless (in each case) such process is either being contested in good faith or shown to be frivolous or vexatious; or
- (i) **Unlawfulness and invalidity:**
 - (i) Subject to the Legal Reservations and Perfection Requirements, it is or becomes unlawful for the Issuer or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Transaction Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.
 - (ii) Any obligation or obligations of the Issuer under any Transaction Documents or any other member of the Group or Subordinated Creditor (as defined in the Intercreditor Agreement) under the Intercreditor Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Bondholders under the Transaction Documents.
 - (iii) Any Transaction Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Bond Secured Creditors) to be ineffective; or

- (j) **Cessation of business:** the Issuer or SAVE or AERTRE suspends or ceases to carry on its business, including as a result of withdrawal, termination or revocation of any Concession Agreement, except as a result of a Permitted Disposal or a Permitted Transaction; or
- (k) **Audit qualification:** the Auditors of the Group qualify the Annual Financial Statements of the Issuer:
 - (i) on the grounds that the information supplied to them (or which they had access to) was unreliable or inadequate; or
 - (ii) on the grounds that they are unable to audit that financial statement on a going concern basis; or
- (l) **Expropriation:** the authority or ability of the Issuer or SAVE to conduct its business is wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets; or
- (m) **Repudiation and rescission of agreements:** The Issuer (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Transaction Document or any Transaction Security; or
- (n) **Litigation:** any litigation, arbitration, administrative, tax, governmental, regulatory proceedings or disputes are commenced, or any judgment or order of a court, arbitral tribunal or other competent tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which is reasonably likely to be adversely determined and, if so adversely determined, could reasonably be expected to have a Material Adverse Effect; or
- (o) **Material Adverse Effect:** any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect; or
- (p) **Concession Agreements:**
 - (i) any Concession Agreement is terminated, revoked or otherwise expires for any reason other than by reason of natural expiry of its terms or as consented in writing by an Extraordinary Resolution (as defined in the Trust Deed).
 - (ii) SAVE transfers the Concession Agreement SAVE or evidences an intention to transfer the Concession Agreement SAVE.
 - (iii) AERTRE transfers the Concession Agreement AERTRE or evidences an intention to transfer the Concession Agreement AERTRE.
 - (iv) If any notice of termination, withdrawal or revocation of the applicable Concession Agreement is served on SAVE or AERTRE, the Issuer (or any other member of the Group) fails to provide the Trustee with the relevant remedy plan within 20 Business Days of receipt of such notice, or materially fails to take the relevant remedy steps in accordance with such remedy plan or to remedy otherwise to such notice.

14. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 9 (*Payments*) within a period of 10 years in the case of principal and five (5) years in the case of interest from the date on which such payment first becomes due.

15. **Replacement of Bonds and Coupons**

If any Bond or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent in the European Union subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Paying Agent may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

16. **Meetings of Bondholders (etc.) and Substitution**

- (a) **Meetings of Bondholders:** All meetings of the Bondholders will be held in compliance with mandatory provisions of Italian law and the Issuer's by-laws in force from time to time. The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed.

In accordance with Article 2415 of the Italian Civil Code, the meeting of Bondholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Bondholders, having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Bondholders and the related statements of account; and (v) on any other matter of common interest to the Bondholders. The Issuer (through its board of directors (*consiglio di amministrazione*) or, as the case may be, its management board (*consiglio di gestione*)), the Bondholders' Representative or, to the extent permitted by applicable law, the Trustee may convene a meeting at any time, subject in the case of the Trustee to its being indemnified and/or secured and/or prefunded to its satisfaction, and shall be obliged (subject as aforesaid) to do so upon the request in writing of Bondholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Bonds. If the Issuer or the Bondholders' Representative defaults in convening such a meeting following such request or requisition by the Bondholders representing not less than one-twentieth of the aggregate principal amount of the outstanding Bonds, the statutory auditors (*collegio sindacale*) of the Issuer shall do so or, if they so default, the same may be convened by decision of the competent court upon request by such Bondholders.

According to the Italian Civil Code and the Issuer's by-laws as at the Issue Date, a meeting of Bondholders will be validly held if: (i) in the case of a first meeting, there are one or more persons present that hold or represent holders of more than one-half of the aggregate principal amount of the outstanding Bonds; (ii) in the case of an adjourned meeting, there are one or more persons present that hold, or represent holders of, at least one-third of the aggregate principal amount of the outstanding Bonds; and (iii) in the case of any further adjourned meeting (if provided by the Issuer's by-laws), there are one or more persons present that hold, or represent holders of, at least one-third of the aggregate principal amount of the outstanding Bonds, provided, however, that Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger quorum at any of the above meetings.

The majority required to pass an Extraordinary Resolution is: (i) in the case of a first meeting, one or more persons that hold or represent holders of more than one-half of the aggregate principal amount of the outstanding Bonds; (ii) in the case of an adjourned meeting, one or more persons that hold, or represent holders of, at least two-thirds of the Bonds represented at the meeting; and (iii) in the case of any further adjourned meeting (if provided by the Issuer's by-laws), one or more persons that hold, or represent holders of, at least two-thirds of the Bonds represented at the meeting, **provided that** certain proposals listed in the Trust Deed (including, without limitation, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons or substituting the Issuer (other than as set out in Condition 16(e) (*Substitution*))) may only be sanctioned by a resolution passed at a meeting of Bondholders (including adjourned meetings

as provided under Article 2415 of the Italian Civil Code) with a majority of at least one-half of the aggregate principal amount of the outstanding Bonds, unless a higher majority is required pursuant to Article 2369 of the Italian Civil Code, and **further provided that** in each case Italian law and/or the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger and/or different majority.

Directors and statutory auditors of the Issuer are entitled to attend the Bondholders' meeting. The resolutions validly adopted in meetings are binding on Bondholders whether present or not and irrespective of whether they voted in favour or against the resolution.

- (b) **Bondholders' Representative:** A joint representative of Bondholders (*rappresentante comune*) (the "**Bondholders' Representative**"), subject to any applicable provisions of Italian law, may be appointed in accordance with and pursuant to Article 2417 of the Italian Civil Code in order to represent the Bondholders' interests under these Conditions and to give effect to the resolutions passed at a meeting of the Bondholders. If the Bondholders' Representative is not appointed by a meeting of the Bondholders, it may be appointed by a decree of the competent court at the request of one or more Bondholders or at the request of the directors of the Issuer. The Bondholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) **Security Agent:** By reason of accepting and holding a Bond, each Bondholder shall be deemed: to
- (i) have agreed to and accepted the appointment of Deutsche Bank AG, London Branch as Security Agent;
 - (ii) recognise the Security Agent as its representative (*rappresentante*) for the purposes of Article 2414-*bis*, paragraph 3, of the Italian Civil Code, acting in its name and on its behalf under, in connection with, or in respect of the Secured Property (in accordance with, and with the benefit of the full protection set out in, the Trust Deed); and
 - (iii) agrees to be bound by the terms of any Transaction Document to which the Security Agent is or will be a party as if such Bondholder was itself a signatory thereto.
- (d) **Modification, Waiver, Authorisation and Determination:** The Trustee may agree, without the consent of the Bondholders or Couponholders, to any modification, other than in respect of a Reserved Matter (as defined in the Trust Deed), of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Transaction Documents, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification to the Transaction Documents or these Conditions which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or if it is made to comply with: (i) mandatory laws, legislation and regulations of Italy; and (ii) the Issuer's By-laws, in each case, applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution and which enters into force at any time after the Issue Date while the Bonds remain outstanding. Any modification, waiver, authorisation or determination is binding on the Bondholders and the Couponholders and any modification shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 19 (*Notices*).
- (e) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders or the Couponholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders or Couponholders, to a change of the law governing the Bonds, the Coupons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

- (f) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders or Couponholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders.

17. **Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Issuer as it may think fit to enforce the terms of the Bonds, the Coupons and/or the Transaction Documents but it need not take any such actions, steps or proceedings unless (a) it has been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-fifth in principal amount of the Bonds outstanding, and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

18. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and is entitled to rely without liability on any such report, confirmation, certificate or advice.

19. **Notices**

The Issuer shall ensure that notices or information to be given to the Bondholders shall be duly published in a manner which complies with the rules and regulations of the ExtraMOT PRO or any stock exchange or other relevant authority on which the Bonds are for the time being listed and published on the Issuer's website (www.milionespa.it) and copies shall be sent to the Trustee. Any such notice or information will be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication as provided above.

20. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

21. **Governing Law**

- (a) **Governing Law:** The Trust Deed, the Bonds and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, save that provisions in these Conditions relating to Bondholders' meetings and the Bondholders' Representative are subject to compliance with mandatory provisions of Italian law. The Transaction Security Documents and any non-contractual obligations arising out of or in connection with any of them are governed by and shall be construed in accordance with Italian law.

- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Bonds or the Coupons ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the relevant parties

have agreed that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no person will argue to the contrary. The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Security Documents and accordingly any Proceedings may be brought in such courts.

- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, the Issuer has irrevocably and unconditionally appointed TMF Global Services (UK) Limited, whose registered office is at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose and shall notify the Trustee of such appointment.