

## NOTICE

### EFFECTIVENESS OF THE AMENDMENT OF THE TERMS AND CONDITIONS OF THE €300,000,000 2.47 PER CENT. SENIOR SECURED BONDS DUE 20 DECEMBER 2028 (ORIGINALLY THE €300,000,000 2.47 PER CENT. SENIOR SECURED BONDS DUE 20 DECEMBER 2026) ISSUED BY MILIONE S.P.A. (ISIN: XS1922522021)

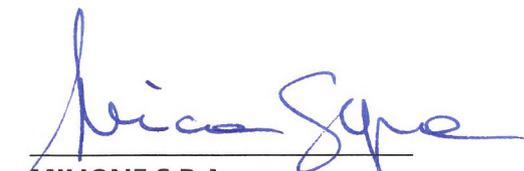
Milione S.p.A. (the "**Issuer**") announces that the Supplemental Trust Deed setting out the amended terms and conditions (the "**Amended Terms and Conditions**") of the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 (originally the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2026) issued by Milione S.p.A., ISIN code: XS1922522021 (the "**Bonds**") and the amended Global Bond have been executed on 19 February 2026. Following such execution, the Amended Terms and Conditions are effective from 19 February 2026.

The Amended Terms and Conditions have been approved by the Extraordinary Resolution of the meeting of the holders of the Bonds held on 11 February 2026. The Extraordinary Resolution was registered with the competent Companies' Register on 17 February 2026.

The main amendments to the Terms and Conditions approved by the Extraordinary Resolution are, among others, the amendments to Condition 4 (*Secured Property and Negative Pledge*), Condition 5 (*Financial Covenants*), Condition 6 (*Information Covenants*), Condition 7.11 (*Holding Companies*), Condition 7.18 (*Dividends, share redemption and other distributions*), Condition 7.20 (*Share capital*), Condition 7.22 (*Amendments*), Condition 7.24 (*Further assurance*), Condition 7.26 (*Sanctions*), Condition 7.28 (*Parent Transaction Security*), Condition 8 (*Representations and Warranties*), Condition 9 (*Interest*), Condition 10 (*Redemption and Purchase*), Condition 13 (*Events of Default*) and Condition 19 (*Notices*). The full text of the Amended Terms and Conditions is attached to this notice.

A copy of the Amended Terms and Conditions is also available at the website of the Issuer <https://www.milionespa.it/investor-relation/>.

19 February 2026



MILIONE S.P.A.

Name: MONICA SCARPA  
Title: DIRECTOR

**ANNEX 1**  
**AMENDED CONDITIONS OF THE BONDS**

– Paginated overleaf –

## Terms and Conditions of the Bonds

The issue of the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 (originally the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2026) (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 dated 20 December 2018 (as supplemented by a first supplemental trust deed dated 30 June 2020, a second supplemental trust deed dated 11 February 2022 and a third supplemental trust deed dated 19 February 2026 (the "**Third Supplemental Trust Deed**"), together, the "**Trust Deed**") 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 were 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 21 Moorfields, London EC2Y 9DB, 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 "**€**", "**Euro**" 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:

"**ACA**" has the meaning given to that term in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed.

**"Acceptable Bank"** means:

- (a) a lender or an Affiliate of a lender under the New 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 Bondholders 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 Effective 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.

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

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

**"Achievable Cost Savings"** means, for any Permitted Acquisition pursuant to paragraph (e) of the definition "**Permitted Acquisitions**" (other than any acquisition permitted under paragraph (e)(ii)(A) of that definition), 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 a duly authorised director of the Issuer and by a primary auditing firm; and
- (b) in an amount not exceeding, in respect of any such Permitted Acquisition, 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"** means the acquisition by the Parent of the Milione Shares on the terms of the Acquisition Agreement.

**"Acquisition Agreement"** means the agreement dated 15 October 2025 relating to the sale and purchase of the Milione Shares and made between, amongst others, the Parent, as purchaser, and the Vendors.

**"Acquisition Costs"** means all documented fees, costs and expenses, stamp, registration and other Tax incurred by the Issuer or any of its Subsidiaries 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.

**"Acquisition Facility"** means the acquisition facility provided under the New Facilities Agreement.

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

**"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).

**"Applicable Rate of Interest"** means the Original Rate of Interest, the Increased Rate of Interest and the Further Increased Rate of Interest as applicable at the relevant date in accordance with Condition 9 (*Interest*) (each term as defined under Condition 9 (*Interest*)).

**"Ardian"** means ARDIAN Infrastructure Fund VI SCS, SICAV-RAIF ("ARDIAN Infrastructure Fund VI"), a limited partnership with a variable share capital governed by the laws of the Grand Duchy of Luxembourg, whose registered office is at 26a, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B274772 and ARDIAN Infrastructure Fund VI B S.C.S., SICAV-RAIF ("**ARDIAN Infrastructure Fund VI B**") and, together with ARDIAN Infrastructure Fund VI, the "**ARDIAN Infrastructure Funds**", a limited partnership with a variable share capital governed by the laws of the Grand Duchy of Luxembourg, whose registered office is at 26a, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B274778, both being represented for the purpose hereof by their investment manager ARDIAN France, a société anonyme governed by the laws of France, with registered office at 20, place Vendôme, 75001 Paris, France, registered with

the Paris Register of Commerce under number 403 201 882, or any other fund or entity (including ARDIAN Access Infrastructure S.C.A., SICAV-RAIF and any side-cars) managed by and/or advised by and/or represented by ARDIAN France, or any of the Affiliates of the ARDIAN Infrastructure Funds and/or of ARDIAN France.

**"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.

**"Baseline"** means, in relation to each KPI, the baseline performance of set out in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental 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 Issuer Excess Cashflow"** has the meaning given to it in Condition 10(g) (*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 Payment 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 Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Milan, Rome, Madrid and Paris and, if on that day a payment in or a purchase of EUR is to be made, which is also a TARGET Day.

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

**"Calculation Methodology"** means, in relation to each KPI, the calculation methodology applicable to that KPI as set out in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed.

**"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 or Relevant Non-Group Entity with an Acceptable Bank and to which a member of the Group or Relevant Non-Group Entity is alone (or together with other members of the Group or Relevant Non-Group Entity) 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, Relevant Non-Group Entity 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 or Relevant Non-Group Entity 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,

**provided that** that the cash of any Relevant Non-Group Entity shall be included on a *pro rata* basis according to the Issuer's direct or indirect participation in that entity.

**"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;
- (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; or

(e) any other debt security approved by an Extraordinary Resolution,

in each case, denominated in Euro, USD or GBP, to which any member of the Group or Relevant Non-Group Entity is alone (or together with other members of the Group or Relevant Non-Group Entity) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or Relevant Non-Group Entity 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 Relevant Non-Group Entity or on the satisfaction of any condition) it being understood that the cash equivalents of any Relevant Non-Group Entity shall be included on a *pro rata* basis according to the Issuer's direct or indirect participation in that entity.

**"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*).

**"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 Third Supplemental 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:

- (a) the Concession Agreement AERTRE;
- (b) the Concession Agreement SAVE;
- (c) any concession agreement entered into by any other Subsidiary of the Issuer in respect of Airport Activities; and
- (d) for the purposes of Condition 6 (*Information Covenants*), 7.18 (*Dividends, share redemption and other distributions*), 8 (*Representations and Warranties*) and 10

(*Redemption and Purchase*), any concession agreement entered into by a Relevant Non-Group Entity in respect of Airport Activities.

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

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

"**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 New Facilities Agreement.

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

"**Declassification Date**" means the date on which the Trustee (acting on the instructions of the Bondholders pursuant to an Extraordinary Resolution) exercises its right to declassify the Bonds as "sustainability-linked" in accordance with paragraph (a) of Condition 7.29 (*Declassification Event*).

"**Declassification Event**" means:

- (a) failure by the Issuer and the Bondholders to agree the amendments referred to in paragraph (d) of Condition 16 (*Meetings of Bondholders (etc.) and Substitution*) (in accordance with the terms of that Condition) within 45 (forty-five) Business Days following the occurrence of a Sustainability Amendment Event; or
- (b) failure by the Issuer to deliver a Sustainability Compliance Certificate in accordance with Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) in respect of two consecutive SLL Reference Periods.

"**Decree 231**" means the Italian Legislative Decree no. 231/2001, as amended and/or supplemented from time to time, which provides a regime of administrative responsibility for companies and other entities for certain crimes committed, either in their interest or to their advantage, by their managers, directors or subjects subordinated to their direction or vigilance.

"**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.

**"Effective Date"** means the date on which these Conditions were amended upon the execution and entry into force of the Third Supplemental Trust Deed.

**"EIB Backstop Facility"** means the term loan facility described as such in and made available under the New Facilities Agreement.

**"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.

**"Equity Bridge Facility"** means the up to Euro 780,000,000 term facility made available to TopCo by certain financial institutions to fund the payment of a portion of the purchase price payable for the Acquisition.

**"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*).

**"Existing EIB Finance Contract"** means the agreement originally dated 17 December 2018 between the European Investment Bank and the Issuer, governing the terms of the Euro 150,000,000 loan facility made available by the European Investment Bank to the Issuer, as amended from time to time and most recently on or about the Effective Date.

**"Existing Facilities Agreement"** means the Euro 640,000,000 senior facilities agreement entered into on between, amongst others, the Issuer, as borrower, UniCredit S.p.A., as agent, Deutsche Bank AG, London Branch, as security agent, and the financial institutions listed therein as mandated lead arrangers and lenders, as amended and/or amended and restated from time to time.

**"Existing PP Notes"** means the Euro 100,000,000 senior secured notes due September 27, 2031 issued by the Issuer, as amended, most recently on or about the Effective Date.

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

**"External Reviewer"** means Deloitte & Touche S.p.A. or any replacement external reviewer as may be appointed from time to time by the Issuer, provided that any such replacement is:

- (a) an independent professional services firm, environmental consultancy firm or ratings agency which is regularly engaged in the application and monitoring of ESG standards and ESG calculation methodologies; and
- (b) not an Affiliate of the Issuer and/or the Investors.

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

**"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 Effective 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*).

"**Finint**" means Marco Polo Fund SCSp-RAIF, a special limited partnership (*société en commandite spéciale*) organised as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B287881 (the "**Marco Polo Fund**"), managed by Finint Infrastrutture SGR S.p.A. ("**Finint Infrastrutture**"), an Italian joint stock company (*società per azioni*) incorporated and existing under the laws of Italy, with registered office in Venice, Sestriere San Polo, no. 2237, Tax Code, VAT no. and registration number in the Companies Register of Venice Rovigo no. 04750480271 or any other fund or entity (including side-cars) managed by and/or advised by and/or represented by Finint Infrastrutture, or any of the Affiliates of the Marco Polo Fund and/or of Finint Infrastrutture.

"**Fitch**" means Fitch Ratings Ltd.

"**Greenhouse Gas Protocol**" means the international Greenhouse Gas Protocol (available as at the Effective Date at <http://www.ghgprotocol.org>), as such protocol may be amended or supplemented from time to time.

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

"**Hedging Agreement**" means any interest rate swap agreement as per the ISDA 2002 Master Agreement, together with any schedule and confirmation thereto, as well as any amendment agreement and/or novation agreement in respect thereto or other agreement in agreed form entered into or to be entered into by the Issuer and a Hedge Counterparty in accordance with the Hedging Letter.

"**Hedge Counterparty**" means any entity with whom the Issuer enters into a Hedging Agreement, which is or 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 delivered in accordance with the New Facilities Agreement and made between the arrangers named therein and the Issuer describing, *inter alia*, the hedging arrangements to be entered into in respect of the interest rate liabilities of the Issuer of, and in relation to, the New Facilities Agreement.

"**Hedging Long-Stop Date**" means the date falling 60 (sixty) Business Days after the utilisation of the Acquisition Facility, as provided for in the New 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*).

"**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 equal to at least (a) Baa3 or higher by Moody's; or (b) BBB- or higher by Standard & Poor's or Fitch.

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

"**Issuer's Auditors**" means Deloitte & Touche S.p.A. or any other primary firm appointed by the Issuer to act as its statutory auditors.

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

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

"**Issuer Excess Cashflow**" 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.

"**KPI**" means KPI 1, KPI 2 or KPI 3.

"**KPI 1**" means the key performance indicator referred to as KPI 1 in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed, calculated in accordance with the relevant Calculation Methodology.

"**KPI 2**" means the key performance indicator referred to as KPI 2 in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed, calculated in accordance with the relevant Calculation Methodology.

"**KPI 3**" means the key performance indicator referred to as KPI 2 in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed, calculated in accordance with the relevant Calculation Methodology.

"**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 Ratio**" 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(g) (*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*), 10(f) (*Mandatory Early Redemption upon the receipt of Termination Payment Proceeds*) or 10(g) (*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 Transaction Security granted or purporting to be granted pursuant to any Transaction Security Document or on the priority and ranking of any of that Transaction 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*).

**"Milione Shares"** means a percentage of the shares in the Issuer equal to 99.99% of its issued share capital.

**"Milione Term Facility"** means the term loan facility described as such in and made available under the New Facilities Agreement.

**"MIP"** means any management incentive programme (or other similar arrangement) implemented or to be implemented by the Issuer.

**"MIP Shares"** means any shares issued by the Issuer to its directors or employees in the context of the MIP, provided that any such shares shall not have any voting or other governance rights and shall not represent at any time and in aggregate more than 1% of the issued share capital of the Issuer at that time.

**"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.

**"New Facilities Agreement"** means the facilities agreement of up to Euro 947,000,000, to be entered into on or about the Effective Date, between, *inter alios*, the Parent, the Issuer and a syndicate of banks and financial institutions selected by the Issuer.

**"New Facilities Agreement Documents"** means the New 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 New Facilities Agreement, each as amended and supplemented from time to time.

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

**"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 2024.

**"Original Jurisdiction"** means, the jurisdiction under whose laws the Issuer is incorporated as at the Effective Date.

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

**"Parent"** means Phoenixbid S.p.A., a joint-stock company with a sole shareholder incorporated under the laws of Italy, having its registered office in Viale Galileo Galilei, 30/1, 30173, Venice, VAT number and registration number with the Companies Register of Venezia – Rovigo 0944410275, corporate capital Euro 50,000.00.

**"Parent Pledge Account"** means a pledge over the Parent's current accounts, pursuant to a pledge agreement (governed by Italian law) dated on or about the Effective Date between, among others, the Parent and the Security Agent.

**"Parent Receivables Security Agreement"** means a pledge over the receivables deriving from the Acquisition Agreement, pursuant to a pledge agreement (governed by Italian law) dated on or about the Effective Date between, among others, the Parent and the Security Agent.

**"Parent Transaction Security"** means the Security created or expressed to be created pursuant to the Parent Transaction Security Documents.

**"Parent Transaction Security Documents"** means the Parent Receivables Security Agreement, the Parent Pledge Account Agreement and any other document entered into by the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Parent under any of the New Facilities Agreement Documents.

**"Parent Transaction Costs"** means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Parent in connection with the Acquisition Facility or the Acquisition (including in connection with the entry into any W&I policy).

**"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) the Acquisition;
- (b) 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;
- (c) an acquisition of shares or securities pursuant to a Permitted Share Issue;

- (d) 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;
- (e) the acquisition (including for the avoidance of doubt by subscription of shares) by any member of the Group of:
  - (i) for cash consideration and/or exchange of shares in SAVE, shares of Aeroporto Valerio Catullo di Verona Villafranca S.p.A.; and Brussels South Charleroi Airport S.A.;
  - (ii) for cash consideration:
    - (A) minority shareholdings in the issued share capital of AERTRE, where 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 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);
    - (B) shares of a limited liability companies or businesses, where 75 per cent. of the turnover of such companies or business result from Airport Activities;
    - (C) shares of any other 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:
      - (1) 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; and
      - (2) 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;
      - (3) and provided that: (x) the consideration (including associated costs and expenses) for any acquisition which is permitted under paragraphs (e)(ii)(B) and (e)(ii)(C) above 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 does not exceed in aggregate Euro 50,000,000 (or its equivalent in other currencies) during the life of the Bonds (unless the excess is funded in full by New Equity); and (y) in each case, the acquisition under this paragraph (e) is

funded with Permitted Financial Indebtedness or New Equity; or

- (f) 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 under paragraph (e) above (other than any acquisition permitted under paragraph (e)(ii)(A) above) will only be permitted if the Issuer delivers to the Trustee within 30 Business Days after completion of such acquisition a certificate signed by a director of the Issuer attaching a copy of the latest audited accounts (or if not available, management accounts) of the target company or business.

Such certificate must give calculations showing in reasonable detail that no Lock-Up Event will occur as a result of the acquisition, provided that for such purposes Leverage Ratio and Interest Cover shall be recalculated on a 12 month forward looking basis as at 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 the relevant 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 the relevant period.

**"Permitted Additional Debt"** means any Financial Indebtedness incurred by the Issuer under the Existing PP Notes (as amended on or about the Effective Date), the New Facilities Agreement, the Existing EIB Finance Contract, the Permitted New EIB Finance Contract and any other Additional Credit Documentation (as defined in the Intercreditor Agreement) for the purposes of:

- (a) refinancing (in full or in part) any Financial Indebtedness incurred by the Issuer under the Existing PP Notes (as amended on or about the Effective Date), the New Facilities Agreement, the Existing EIB Finance Contract, the Permitted New EIB Finance Contract and any other Additional Credit Documentation (as defined in the Intercreditor Agreement); or
- (b) financing or refinancing (in full or in part) any capital expenditures or Permitted Acquisitions (and/or the refinancing of any indebtedness of the relevant target group and/or the payment of any break costs, redemption premium, prepayment penalty, and any other costs, fees and expenses payable in connection with such refinancing),

provided that, if such Permitted Additional Debt is not used to refinance in full the Bonds, then unless otherwise agreed by Bondholders pursuant to an Extraordinary Resolution, the following conditions must be satisfied on or prior to the date on which such Permitted Additional Debt is incurred:

- (i) each creditor under such Financial Indebtedness is a party to or has acceded to the Intercreditor Agreement as an External Creditor in accordance with the terms of the Intercreditor Agreement (as defined therein);

- (ii) such Permitted Additional Debt does not benefit from any guarantee or Security granted by the Shareholders or any member of the Group except for Security granted pursuant to the Transaction Security Documents;
- (iii) such Permitted Additional Debt ranks no higher than pari passu with the Bonds;
- (iv) the Bonds will not be contractually or structurally subordinated to any such Permitted Additional Debt;
- (v) the final maturity date of any such Permitted Additional Debt falls after the Maturity Date and shall not include any cash sweep or (other than in the case of Financial Indebtedness under the Existing EIB Finance Contract and the Permitted New EIB Finance Contract) amortisation payment or scheduled redemption prior to that date;
- (vi) such Permitted Additional Debt is incurred before the date falling 12 (twelve) months before the Maturity Date; and
- (vii) (other than in respect of the Financial Indebtedness incurred on or prior to the Effective Date), the Issuer has delivered to the Trustee a certificate (in form and substance satisfactory to the Trustee) confirming that:
  - (A) the interest rate is an arms' length interest rate;
  - (B) no Default is continuing or would occur as a result of the incurrence of such Permitted Additional Debt; and
  - (C) the Leverage Ratio (recalculated on a Pro Forma Basis) would not exceed:
    - (1) if such Permitted Additional Debt is incurred on or before 31 December 2027: 8.0x;
    - (2) if such Permitted Additional Debt is incurred after 31 December 2027 but on or before 31 December 2028: 7.5x; and
    - (3) if such Permitted Additional Debt is incurred after 31 December 2028: 7.05x.

For the purposes of this definition, on a "**Pro Forma Basis**" means a recalculation at each utilisation or issue date under the relevant Permitted Additional 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) but netting, for the avoidance of doubt, any cash on balance sheet resulting from the incurrence of such Permitted Additional Debt to the extent already applied.

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

**"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 or Aeroporto Valerio Catullo, in each case provided that no Lock Up Event would occur as a result of the disposal (and for such purposes Leverage Ratio and Interest Cover shall be recalculated on a 12 month forward looking basis as at the most recent Semester Date as if the prepayment under Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*) had been made and the disposal had occurred);
- (k) 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 (A) with respect to the treasury shares of SAVE which, for the avoidance of doubt, may be also contributed/exchanged and (B) with respect to the shares of SAVE that the Issuer may dispose of by way of exchange for shares of Aeroporto Valerio Catullo di

Verona Villafranca S.p.A. and/or Brussels South Charleroi Airport S.A.) the consideration is paid in cash and the relevant net proceeds of the share disposal are applied in mandatory prepayment of the Bonds 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 SAVE, 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; or
- (n) undertaken with the prior approval of the Bondholders pursuant to an Extraordinary Resolution.

**"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 any of the Issuer or the Parent to the respective 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 Transaction Documents, the New Facilities Agreement and, until the utilisation date of the Milione Term Facility under the New Facilities Agreement, the Issuer's existing indebtedness under the Existing Facilities Agreement;
- (b) until the Hedging Long-Stop Date, arising under any existing hedging agreement entered into by the Issuer in connection with the Existing Facilities Agreement;
- (c) permitted by Condition 7.23 (*Treasury Transactions*);
- (d) arising under a Permitted Additional Debt Document;
- (e) arising under a Permitted Loan or a Permitted Guarantee;
- (f) 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;
- (g) of any person (or relating to any business or going concern) acquired by a member of the Group after the Effective Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased in contemplation of, or since, that acquisition;

- (h) arising under intercompany loans from the Issuer to another member of the Group;
- (i) arising under any cash pooling arrangements between the Issuer and its Subsidiaries or, until such arrangements are implemented, SAVE and its Subsidiaries;
- (j) arising under the Euro 10,000,000 loan agreement entered into by AERTRE and MedioCredito Italiano S.p.A. and which at the Effective Date has a principal outstanding amount not higher than Euro 769,230;
- (k) arising under the Existing PP Notes (as amended on or about the Effective Date);
- (l) until (and including) the utilisation date of the EIB Backstop Facility under the New Facilities Agreement, arising under the Existing EIB Finance Contract;
- (m) arising under the Permitted New EIB Finance Contract;
- (n) of the SAVE Group not otherwise permitted by preceding paragraphs, the outstanding principal amount of which when aggregated with (i) the contingent liabilities under any guarantee given by the SAVE Group in respect of the liabilities of any Permitted Joint Venture; and (ii) the Financial Indebtedness permitted under paragraph (j) above, does not exceed Euro 40,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time; or
- (o) any Subordinated Debt.

**"Permitted Guarantee"** means:

- (a) any guarantee arising under the Transaction Documents, the New Facilities Agreement, the EIB Contract, the Permitted New EIB Finance Contract or the Existing PP Notes;
- (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) 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 which constitutes a Permitted Distribution;
- (g) any loan made by the Issuer to an employee or director of any member of the Group in connection with the MIP, so long as the aggregate principal amount of Financial Indebtedness under any such loans does not exceed Euro 3,000,000 (or its equivalent) at any time; and
- (h) 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 New EIB Finance Contract"** means the agreement entered or to be entered into between the European Investment Bank and the Issuer governing the terms of an up to Euro 80,000,000 loan facility in connection with the financing of capital expenditures.

**"Permitted Parent LBO Merger"** means the reverse merger of the Parent into the Issuer, in compliance with the procedure set out in article 2501-*bis* of the Italian Civil Code.

**"Permitted Parent LBO Merger Completion Date"** means the date on which the Permitted Parent LBO Merger becomes effective in accordance with the laws of Italy.

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

**"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 Effective 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 Effective 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 Effective 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 Effective 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 any programme agreements relating thereto (including upon termination thereof).

**"Permitted Share Issue"** means an issue of:

- (a) 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 also become subject to Transaction Security on the terms of the Issuer Share Pledge Agreement; and (ii) such issue does not lead to a Change of Control of the Issuer;
- (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; or
- (d) MIP Shares by the Issuer.

**"Permitted TopCo LBO Merger"** means the reverse merger of the TopCo into the Issuer, in compliance with the procedure set out in article 2501-*bis* of the Italian Civil Code.

**"Permitted TopCo LBO Merger Completion Date"** means the date on which the Permitted TopCo LBO Merger becomes effective in accordance with the laws of Italy.

**"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) the Permitted Parent LBO Merger;
- (c) the Permitted TopCo LBO Merger, provided that it shall occur after the full discharge by TopCo of its payment obligations under or in connection with the Equity Bridge Facility;
- (d) 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;

- (e) 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; or
- (f) any payments or other transactions contemplated by the Structure Memorandum.

**"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 Target Day.

**"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.

**"Quarterly Management Accounts"** means the management accounts delivered pursuant to paragraph (c) of Condition 6.1 (*Financial statements*).

**"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's long-term unsecured and non credit-enhanced debt obligations 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*).

**"Relevant Non-Group Entity"** means any Non-Group Entity which holds a concession in respect of Airport Activities.

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

**"Regulation"** has the meaning given to it in Condition 8.21 (*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 8.16 (*Anti-bribery, anti-corruption and anti-money laundering*), Condition 8.18 (*Ranking*) to Condition 8.20 (*Legal and beneficial ownership*), Condition 8.21 (*Centre of main interests and establishments*), and Condition 8.22 (*Sanctions*).

**"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 Effective Date), or whose government is (or will be after the Effective Date), 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, His 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.

"**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 Financial Statements**" means the financial statements delivered pursuant to paragraph (b) of Condition 6.1 (*Financial statements*).

"**SLL Reference Period**" means each Financial Year, commencing from the Financial Year ending 31 December 2026.

"**SLLP**" means the Sustainability-Linked Loan Principles published by the LMA from time to time.

"**SPT**" means, in relation to each KPI, the relevant target set out in Schedule 6 (*Sustainability Calculations*) of the Third Supplemental Trust Deed.

"**Standard & Poor's**" means Standard & Poor's Rating Services.

"**Structure Memorandum**" means the tax structure memorandum prepared by Gatti Pavesi Bianchi Ludovici as tax counsel to the Issuer.

"**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.

**"Sustainability Amendment Event"** means:

- (a)
- (i) the sale, lease, transfer or other disposal of an asset;
  - (ii) 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
  - (iii) the entry into of any amalgamation, demerger, merger, consolidation or corporate restructuring,  
  
by a member of the Group which, in each case, could reasonably be expected to materially affect any KPI and/or any SPT; or
- (b) the delivery of a Verification Report for any SLL Reference Period that includes details of any information and/or changes referred to in paragraph (d)(ii) of Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*); or
- (c) the Issuer notifying the Trustee that it (x) has determined that any KPI is no longer relevant and therefore intends to stop publishing its respective value, or (y) has revised its ESG strategy and/or any Calculation Methodology in a manner that materially impacts on the KPIs or SPTs.

**"Sustainability Breach"** means:

- (a) the Issuer does not comply with any Sustainability Provision, provided that no Sustainability Breach will occur under this paragraph (a) if the failure to comply is capable of remedy and is remedied within 30 (thirty) Business Days of the earlier of (i) the Trustee giving notice to the Issuer and (ii) the Issuer becoming aware of the failure to comply; and
- (b) the representation made by the Issuer pursuant to Condition 8.25 (*Sustainability Information*) is or proves to have been incorrect or misleading when made or deemed to be repeated and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 30 (thirty) Business Days of the earlier of (i) the Trustee giving notice to the Issuer and (ii) the Issuer becoming aware of the misrepresentation.

**"Sustainability Compliance Certificate"** means a certificate substantially in the form set out in Schedule 5 (*Form of Sustainability Compliance Certificate*) of the Third Supplemental Trust Deed.

**"Sustainability Compliance Certificate Inaccuracy"** has the meaning given to that term in Condition 6.9 (*Sustainability Compliance Certificate Inaccuracy*).

**"Sustainability Information"** means all information (including sustainability performance projections and forecasts) which has been:

- (a) provided by or on behalf of a member of the Group to a Bondholder; or
- (b) approved by any member of the Group,

solely in connection with, and to the extent it relates to, any Sustainability Compliance Certificate, any Sustainability Report, any Verification Report, a KPI, a SPT, a Calculation Methodology or a Baseline.

**"Sustainability Interest Adjustment"** has the meaning given to that term in Condition 10.2 (*Sustainability Interest Adjustment*).

**"Sustainability Interest Adjustment Date"** has the meaning given to that term in Condition 10.2 (*Sustainability Interest Adjustment*).

**"Sustainability Provisions"** means each of Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) to 6.10 (*Sustainability Information*) (inclusive), Condition 8.25 (*Sustainability Information*) and paragraph (d) of Condition 16 (*Meetings of Bondholders (etc.) and Substitution*).

**"Sustainability Report"** has the meaning given to that term in Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*).

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"TARGET Day"** means any day on which T2 is open for settlement of payments in euro.

**"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*).

**"TopCo"** means PhoenixTop S.p.A., a joint-stock company incorporated under the laws of Italy, having its registered office in Viale Galileo Galilei, 30/1, 30173, Venice, VAT number and registration number with the Companies Register of Venezia – Rovigo 04940940275, corporate capital Euro 50,000.

**"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 Third Trust Deed, the New Facilities Agreement and any other document defined as a "Finance Document" under the New Facilities Agreement and, following the Permitted Parent LBO Merger Completion Date, shall include Parent Transaction Costs.

**"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*).

**"Vendors"** means Infra Hub S.r.l., Leone Infrastructure S.r.l. and Sviluppo 87 S.r.l.

**"Verification Report"** has the meaning given to that term in Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*).

**"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 New Facilities Agreement Documents or the Transaction Security Documents shall be construed as a reference to such Transaction Document or such New 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"**, the **"Parent"**, any **"Party"**, any **"Secured Creditor"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person and, in particular as to the Parent, the Issuer following the Permitted Parent LBO Merger), 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 unsubordinated 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 the Parent, representing, in the aggregate, approximately 99.99 per cent. of the share capital of the Issuer (excluding, for the avoidance of doubts, any shares issued by the Issuer in connection with any MIP Shares), pursuant to a pledge agreement (governed by Italian law), originally dated 20 December 2018 as confirmed and extended from time to time, most recently by a deed of confirmation and extension dated on or about the Effective Date, as between, *inter alios*, the Parent, 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 (including towards SAVE arising from any intercompany loan of the Issuer to SAVE and all Hedging Agreements, pursuant to a security deed (governed by Italian law), originally dated 20 December 2018 as confirmed and extended from time to time, most recently by a deed of confirmation and extension dated on or about the Effective Date, between, *inter alios*, the Issuer, the Trustee and the Security Agent (the "**Security Deed**") (each term as therein defined);
- (iii) a pledge over the shares of SAVE owned by the Issuer representing the aggregate approximately 100 per cent. of the share capital of SAVE pursuant to a pledge agreement (governed by Italian law), originally dated 20 December 2018 as confirmed and extended from time to time, most recently by a deed of confirmation and extension dated on or about the Effective Date, between, *inter alios*, the Issuer, the Trustee and the Security Agent (the "**SAVE Share Pledge Agreement**"); and
- (iv) the Parent Transaction Security Documents to the extent that the benefit of such documents has been extended to the Noteholder pursuant to Condition 7.28

(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 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;

- (b) including (on a *pro rata* basis reflecting the Issuer's direct or indirect participation in that entity) the operating profit before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) of a Relevant Non-Group Entity (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Relevant Non-Group Entity or (as the case may be) prior to the acquisition of the business or assets;
- (c) 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; and
- (d) excluding (on *pro rata* basis reflecting the Issuer's direct or indirect participation in that entity) the operating profit before interest, tax, depreciation and amortisation and impairment charges (calculated on the same basis as Consolidated EBITDA) attributable to any Relevant Non-Group Entity (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 sum of:

- (a) the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:
  - (i) excluding any such obligations to any other member of the Group;
  - (ii) excluding any Holding Company Debt which is Satisfactorily Subordinated and, to the extent they constitute Borrowings, any new equity injections;
  - (iii) excluding any Permitted Financial Indebtedness which is subordinated in accordance with the Intercreditor Agreement or otherwise on terms authorised by an Extraordinary Resolution;
  - (iv) including, in the case of Finance Leases only, their capitalised value; and
  - (v) 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; and

- (b) the aggregate amount of all obligations of any Relevant Non-Group Entity for or in respect of Borrowings at that time but deducting the aggregate amount of Cash and Cash Equivalent Investments held by any Relevant Non-Group Entity at that time, in each case as resulting from the financial statements prepared and shared with the Issuer by each Relevant Non-Group Entity on the basis of generally accepted accounting principles in its jurisdiction of incorporation, as adjusted by the Issuer for the purposes of preparing its consolidated financial statements, *pro rata* the Issuer's direct or indirect participation in that entity.

**"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 the relevant entity or entities 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 (other than a Relevant Non-Group Entity) which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group or Relevant Non-Group Entity 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 of the Bonds 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 or Relevant Non-Group Entity under any Treasury Transactions unless such marked to market loss has crystallised and is unpaid); and

(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.

**"Consolidated EBITDA"** means, in respect of any Relevant Period, the sum of:

- (a) the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (i) 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;
  - (ii) not including any accrued interest owing to any member of the Group;
  - (iii) 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;
  - (iv) excluding (and so not taking into account) any provision related to the assets under concession replacement provision (Fondo Rinnovamento Beni in Concessione) as reported in the annual financial statements of the Issuer;
  - (v) before taking into account any Exceptional Items;
  - (vi) before deducting any Transaction Costs;
  - (vii) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities (other than Relevant Non-Group Entities);
  - (viii) before taking into account any unrealised gains or losses on any financial instrument (including derivatives instruments);
  - (ix) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time;
  - (x) before taking into account any Pension Items; and
  - (xi) excluding the charge to profit represented by the expensing of stock options; and
- (b) the consolidated operating profit of the Relevant Non-Group Entities before taxation (including the results from discontinued operations), adding or subtracting therefrom any item applicable to such company in paragraph (a) above, in each case as resulting from the financial statements prepared and shared with the Issuer by each Relevant Non-Group Entity on the basis of generally accepted accounting principles in its jurisdiction of incorporation, as adjusted by the Issuer for the purposes of preparing its consolidated financial statements, *pro rata* the Issuer's direct or indirect participation in that entity.

**"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 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 of the Issuer for that Relevant Period;
- (b) the aggregate of all scheduled (by virtue of an agreed amortisation profile) repayments of Borrowings of the Issuer falling due for payment during that Relevant Period but excluding:
  - (i) for the avoidance of doubt, any mandatory prepayment made by the Issuer pursuant to Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*); and any corresponding mandatory prepayment made under the New Facilities Agreement, the Existing PP Notes (as amended on or about the Effective Date), the Existing EIB Finance Contract, the Permitted New EIB Finance Contract and/or any Additional Credit Documentation (as defined in the Intercreditor Agreement);
  - (ii) any such obligations owed by the Issuer to any member of the Group;
  - (iii) any repayment by the Issuer 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 the Issuer,

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.

**"Issuer 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 by the Issuer under the Transaction Documents, the New Facilities Agreement, the Existing PP Notes (as amended on or about the Effective Date), the Existing EIB Finance Contract, the Permitted New EIB Finance Contract and any Permitted Additional 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 of:

- (a) 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 Group member in cash in respect of that Relevant Period:
  - (i) excluding any agency, arrangement or other upfront fees;
  - (ii) including the interest (but not the capital) element of payments in respect of Finance Leases;
  - (iii) 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);

- (iv) excluding any Transaction Costs or any amount attributable to the amortisation of such Transaction Costs over time;
- (v) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (vi) 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;
- (vii) taking no account of any unrealised gains or losses on any financial derivative instruments; and
- (viii) excluding any such interest to another member of the Group or Relevant Non-Group Entity or in relation to shareholder loans,

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

- (b) 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 any Relevant Non-Group Entity in cash in respect of that Relevant Period, adding or subtracting therefrom any item applicable to such company in paragraph (a) above, in each case as resulting from the financial statements prepared and shared with the Issuer by such Relevant Non-Group Entity on the basis of generally accepted accounting principles in its jurisdiction of incorporation, as adjusted by the Issuer for the purposes of preparing its consolidated financial statements, *pro rata* the Issuer's direct or indirect participation in that entity.

**"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.

**"Holding Company Debt"** means any indebtedness of any member of the Group owed to any direct or indirect shareholders of the Issuer.

**"Interest Cover"** means the ratio of Adjusted Consolidated EBITDA to Net Finance Charges in respect of any Relevant Period.

**"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 New 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 the 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 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 the Issuer which is attributable to minority interests;
- (g) plus the dividends or other Distribution to the Issuer from any other member of the Group (including, for the avoidance of doubt repayment of principal amounts, payment of interest amounts, fees, costs or other amounts due to the Issuer from any member of the Group under any intercompany loans) 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.

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

**"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 or Relevant Non-Group Entity (other than by another member of the Group or Relevant Non-Group Entity) 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.

**"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 Non-Group Entity"** means any Non-Group Entity which holds a concession in respect of Airport Activities.

**"Relevant Period"** means 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 disposal proceeds in each case permitted to be retained or reinvested by the Group pursuant to the mandatory prepayment provisions set out in the New Facilities Agreement.

**"Semester Date"** means each of 30 June and 31 December.

**"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, provided that, until the Permitted Parent LBO Merger Completion Date, Interest Cover shall be calculated increasing the Finance Charges by the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of the Acquisition Facility paid by the Parent in cash in respect of the Relevant Period:
  - (i) excluding any agency, arrangement or other upfront fees; and
  - (ii) excluding any Parent Transaction Costs,

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

<b>Column 1</b>	<b>Column 2</b>
<b>Semester Date</b>	<b>Ratio</b>
31 December 2025	3.25x
30 June 2026	2.85x

Column 1	Column 2
31 December 2026	2.85x
30 June 2027	2.85x
31 December 2027	2.85x
30 June 2028	2.80x

- (b) **Leverage Ratio:** Leverage Ratio 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, provided that, until the Permitted Parent LBO Merger Completion Date, Leverage Ratio shall be calculated by increasing the Adjusted Total Net Debt by the aggregate amount of all the Parent's obligations for or in respect of the Acquisition Facility at that time:

Column 1	Column 2
Semester Date	Ratio
31 December 2025	9.60x
30 June 2026	9.60x
31 December 2026	9.60x
30 June 2027	9.55x
31 December 2027	9.55x
30 June 2028	9.20x

### 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 Condition, 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 Condition (each, a "**Cure Amount**"). For the purposes of this Condition, the term "**Cure Amount**" includes any New Equity or Subordinated Debt which is applied towards a Debt Purchase Transaction pursuant to the New 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) 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 Ratio, reduce Adjusted Total Net Debt as at the end of that Relevant Period,
- it being understood that the Issuer shall be under no obligation to apply the Cure Amount in redemption of the Bonds.
- (c) 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.
- (d) 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 in accordance with paragraph (b) above on the last day of the Relevant Period for which the Cure Amount was provided.
- (e) A Cure Amount may not be provided in more than three (3) times over the life of the Bonds and in any case no more than for two (2) consecutive Relevant Periods.
- (f) 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.

## 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 2025, 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:

- (a) as soon as they are available, 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;
- (b) as soon as they are available, but in any event within 90 days after the end of each Financial Half Year its consolidated financial statements for that Financial Half Year; and

- (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**

- (a) For so long as any Bonds or Coupons remain outstanding, the Issuer will deliver the Compliance Certificate to the Trustee and the Bondholders with each set of its Annual Financial Statements and each set of its Semi-Annual Financial Statements.
- (b) The Compliance Certificate shall set out (in reasonable detail) computations as to (i) the Leverage Ratio and Interest Cover for the Relevant Period expiring on the applicable preceding Semester Date; and (ii) where applicable, as to compliance with Condition 5 (*Financial Covenants*).
- (c) Each Compliance Certificate shall also certify 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.
- (d) Each Compliance Certificate shall be signed by a director of the Issuer and, if required to be delivered with the Annual Financial Statements of the Issuer, shall be reported on by the Issuer's Auditors and include (as applicable) calculations of Issuer Excess Cashflow), provided any such report will be in the form that (i) the Auditors are prepared to give in accordance with their policies and (ii) is satisfactory to the Trustee (or otherwise on terms satisfactory to the Bondholders pursuant to an Extraordinary Resolution).
- (e) 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)(ii).
- (f) 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 (as applicable) 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:
  - (iii) 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
  - (iv) sufficient information, in form and substance to enable the Bondholders to determine whether Condition 5 (*Financial Covenants*) has been complied with and to make an accurate comparison between the financial position indicated in those financial statements and 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.

- (c) If the Issuer notifies the Trustee that there has been a change in the Accounting Principles adopted by it, then the Issuer will enter into good faith negotiations with the Bondholders with a view to agreeing any consequential change to the financial definitions set out under Condition 5.1 (*Financial definitions*) and, to the extent necessary, to the provisions of Condition 5.2 (*Financial condition*).
- (d) If the Bondholders wish to discuss the financial position of any member of the Group with the auditors of that member of the Group, the relevant Bondholders may notify the Issuer, stating the questions or issues which such Bondholders wish

to discuss with those auditors. In this event, the Issuer must ensure that those auditors are authorised (at the expense of the Parent):

- (i) to discuss the financial position of the relevant member of the Group with the Bondholders; and
- (ii) to disclose to the Bondholders any information which such Bondholders may reasonably request.

#### 6.4 **Year-end**

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

#### 6.5 **Information: miscellaneous**

The Issuer shall supply to the Trustee and the Bondholders:

- (a) at the same time as they are dispatched, copies of all documents dispatched by them, to their creditors generally (or any class of them) other than in the ordinary course of business;
- (b) to the extent the relevant information is available to the Issuer, promptly upon becoming aware of them, and to the extent disclosure of such information is not prohibited by applicable legislation (including securities law relating to insider dealing and market abuse), the details of any litigation, arbitration or administrative proceedings, Environmental Claim or labour dispute which are current, threatened in writing or pending against any member of the Group and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly upon becoming aware of the same and to the extent disclosure of such information is not prohibited by applicable legislation (including securities law relating to insider dealing and market abuse), details of any disposal which will require a prepayment under Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*) and promptly, upon receipt, the nature and amount of proceeds received by a member of the Group required to be applied in prepayment under Condition 10(e) (*Mandatory Early Redemption upon the receipt of Disposal Proceeds*);
- (d) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Issuer and any other Transaction Security Provider with the terms of any Transaction Security Documents;
- (e) promptly on written request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by the Issuer under these Conditions, any changes to management of the Group and an up to date copy of the Issuer's shareholders' register (or equivalent in its Original Jurisdiction)) as any Bondholder may reasonably request;

- (f) promptly, 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 and, upon becoming aware of them, any changes in the Rating of the Issuer;
- (g) promptly upon becoming aware of them, subject to any confidentiality or regulatory restrictions, (i) details of material notices and communications received by SAVE, AERTRE or, to the best of the Issuer's knowledge, any Relevant Non-Group Entity from regulatory authorities in relation to any Concession Agreement and related programme agreements (if any) to the extent they relate to circumstances that have or would be reasonably likely to have a Material Adverse Effect and (ii) any notice regarding termination, withdrawal or revocation of any Concession Agreement. If any notice of termination, withdrawal or revocation of the Concession Agreements is served on SAVE or AERTRE (as applicable), then by no later than 20 Business Days of receipt of such notice, the Issuer shall provide the Trustee and the Bondholders with the relevant remedy plan (as it may be updated and amended from time to time, "**Remedy Plan**") and demonstrate that the relevant remedy steps are taken in accordance with the Remedy Plan;
- (h) promptly upon becoming aware of them, the details of:
  - (i) any proceedings pending for the assessment of the responsibilities pursuant to Decree 231 relating to the Issuer and/or any of its Subsidiaries;
  - (ii) any judgement that has become final, including any award sanctioning a plea bargain agreement pursuant to article 444 of the Italian Code of Criminal Procedure and Decree 231 relating to the Issuer and/or any of its Subsidiaries;
  - (iii) any interdiction or seizure measure, also of precautionary nature, set out under Decree 231 relating to the Issuer and/or any of its Subsidiaries;
- (i) promptly upon becoming aware of them, details of any material change to the corporate structure of the Group; and
- (j) promptly upon becoming aware of them, details of any changes to the regulatory framework relating to the tariffs applicable under the Concession Agreements of any Subsidiary or Relevant Non-Group Entity, to the extent such change may have a material impact on the financial condition of the affected Subsidiary or Relevant Non-Group Entity, together with updated financial projections reflecting such changes.

## 6.6 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).

## 6.7 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.

## 6.8 Sustainability Compliance Certificate, Sustainability Report and Verification Report

- (a) Starting from the SLL Reference Period ending on 31 December 2026, the Issuer shall supply to the Trustee, as soon as the same becomes available but in any event within 180 days after the end of each SLL Reference Period, a Sustainability Compliance Certificate for that SLL Reference Period.
- (b) The Sustainability Compliance Certificate shall:
  - (i) set out (in reasonable detail):
    - (A) the Group's performance (in accordance with the relevant Calculation Methodology) in respect of each SPT for each KPI for the relevant SLL Reference Period, together with the relevant calculations; and
    - (B) any Sustainability Interest Adjustment to be applied in accordance with Condition 10.2 (*Sustainability Interest Adjustment*) and the Applicable Rate of Interest following application of such Sustainability Interest Adjustment (if any);
  - (ii) attach a correct and complete copy of the annual non-financial disclosure report prepared in accordance with applicable law (or any other sustainability assessment report prepared by or on behalf of the Issuer) setting out the Group's sustainability-related information for each KPI for the relevant SLL Reference Period in sufficient detail for the Bondholders to assess whether the SPTs have been met during that SLL Reference Period (a "**Sustainability Report**");
  - (iii) attach a correct and complete copy of the verification report prepared for that SLL Reference Period by an External Reviewer in respect of each KPI which satisfies the requirements of paragraph (c) below (a "**Verification Report**"); and
  - (iv) confirm that the Sustainability Report and the Verification Report relating to the relevant SLL Reference Period and attached to the Sustainability Compliance Certificate is a correct and complete copy of the original and has not been amended or superseded as at the date of the Sustainability Compliance Certificate.
- (c) The Issuer shall procure that each Verification Report:
  - (i) measures, calculates and verifies each KPI (in accordance with the relevant Calculation Methodology) for the applicable SLL Reference Period and

confirms whether or not the applicable SPTs for that SLL Reference Period have been met; and

- (ii) refers to any Sustainability Information and/or sets out details of any changes to the Calculation Methodology and/or any Applicable ESG Standard since delivery of the last Sustainability Compliance Certificate (or, in relation to the first Verification Report, since the date of this Agreement) which, in each case, could reasonably be expected to materially affect any KPI and/or any SPT.
- (d) Each Sustainability Compliance Certificate shall be signed by a director of the Issuer.

#### 6.9 **Sustainability Compliance Certificate Inaccuracy**

- (a) The Issuer shall notify the Paying Agent and the Trustee upon becoming aware of any inaccuracy in a Sustainability Compliance Certificate (a "**Sustainability Compliance Certificate Inaccuracy**"). Such notice shall be provided together with:
- (i) a description (in reasonable detail) of the relevant Sustainability Compliance Certificate Inaccuracy; and
  - (ii) a revised Sustainability Compliance Certificate which complies with the requirements of paragraph (b) of Condition 6.8 (Sustainability Compliance Certificate, Sustainability Report and Verification Report) and which corrects the relevant Sustainability Compliance Certificate Inaccuracy.
- (b) Notwithstanding any other provision of this Condition 6.9, a Sustainability Compliance Certificate Inaccuracy shall not constitute a Sustainability Breach, a Default or an Event of Default.

#### 6.10 **Sustainability Information**

- (a) The Issuer shall supply to the Trustee, promptly upon request, any additional information which any Bondholder (through the Trustee) may reasonably request in order to:
- (i) determine and confirm if any SPT has been met; or
  - (ii) otherwise determine a member of the Group's compliance with its obligations under any Sustainability Provision.
- (b) The Issuer shall notify the Trustee of any Sustainability Breach (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (c) The Issuer shall promptly notify the Trustee:
- (i) upon becoming aware that an External Reviewer has threatened to terminate its appointment, or that an External Reviewer's appointment has been terminated; and
  - (ii) of the appointment of any successor External Reviewer.

- (d) The Parties acknowledge and agree that the Paying Agent and the Trustee and the Bondholders may rely, without independent verification, upon the accuracy, adequacy and completeness of the Sustainability Information, and that neither the Paying Agent and the Trustee nor any Bondholder:
  - (i) assumes any responsibility or has any liability for the Sustainability Information; or
  - (ii) has an obligation to conduct any appraisal of any Sustainability Information.

## 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):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;

- (c) 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 and anti-money laundering laws**

- (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:

- (a) a Permitted Transaction; or
- (b) 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;
- (d) any liabilities under the New Facilities Agreement Documents, the Existing EIB Finance Contract, the Existing PP Notes, the Permitted New EIB Finance Contract and any Permitted Additional Debt Documents to which it is a party;
- (a) any Permitted Disposal, Permitted Distribution, Permitted Financial Indebtedness, Permitted Loan, Permitted Payment, Permitted Security, Permitted Share Issue and Permitted Transaction applicable to it; and
- (b) 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 its direct or indirect shareholders;
  - (ii) repay or distribute to its direct or indirect shareholders 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 its direct or indirect shareholders;
  - (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 its direct or indirect shareholders under any intercompany loans;
  - (vi) make any loan to any of its direct or indirect shareholders; or
  - (vii) make any payment to or to the order of any of its direct or indirect shareholders 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 (e) 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) no Event of Default is continuing or would result from the making of the payment;
- (ii) the Issuer has delivered to the Bondholders and the Trustee a certificate signed by a director 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 injected (or that could be injected) for the purposes of exercising a cure right pursuant to Condition 5.4 (*Equity Cure*) 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:

<b>Column 1</b>	<b>Column 2</b>
<b>Semester Date</b>	<b>Ratio</b>
31 December 2025	3.75x
30 June 2026	3.30x
31 December 2026	3.30x
30 June 2027	3.30x
31 December 2027	3.30x
30 June 2028	3.20x

(B) Leverage Ratio 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:

<b>Column 1</b>	<b>Column 2</b>
<b>Semester Date</b>	<b>Ratio</b>
31 December 2025	8.40x
30 June 2026	8.40x
31 December 2026	8.40x
30 June 2027	8.35x
31 December 2027	8.35x
30 June 2028	8.05x

- (iii) any such distributions are made within 60 days from the date of delivery of the relevant Compliance Certificate; and
- (iv) a director of the Issuer certifies that no material breaches have been challenged in writing to SAVE, AERTRE and/or, to the best of the Issuer's knowledge, any Relevant Non-Group Entity under the Concession

Agreements and no notice of termination, withdrawal or revocation of the Concession Agreements has been received by SAVE, AERTRE and/or, to the best of the Issuer's knowledge, any Relevant Non-Group Entity, or otherwise that the material breach by SAVE, AERTRE or, to the best of the Issuer's knowledge, any Relevant Non-Group Entity (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,

**provided that** no such distribution shall be made after the date falling 6 months before 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 its treasury shares 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 (if any) relating to any Concession 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) as Transaction Security in respect of the obligations of the Issuer under any of the Transaction Documents.

#### 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 or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

For the purposes of this Condition 7.26, "**Blocking Law**" means:

- (i) (any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
- (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (iii) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung).

## 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.

#### 7.28 **Parent Transaction Security**

As soon as reasonably possible following the Permitted LBO Merger Completion Date, and in any event within 20 Business Days, the Issuer shall ensure that the benefit of the Transaction Security created under (i) the Parent Receivables Security Agreement and (ii) unless the relevant bank accounts have been closed or the Issuer confirms that they will be closed within 60 (sixty) days from the Permitted LBO Merger Completion Date, the Parent Pledge Account Agreement is extended in favour of the Bondholders in respect of the obligations of the Issuer under any of the Transaction Documents.

#### 7.29 **Declassification Event**

- (a) On and at any time after the occurrence of a Declassification Event the Trustee may, and shall if so directed by all the Bondholders, notify the Issuer that a Declassification Event has occurred,, the date of such notice being the Declassification Date.
- (b) With effect on and from the Declassification Date:
  - (i) Condition 10.3 (*Sustainability Interest Adjustment*) and each Sustainability Provision shall cease to apply; and
  - (ii) no Sustainability Interest Adjustment will apply to any Bond.
- (c) No Bond may be re-classified as "sustainability-linked" on or after the Declassification Event.
- (d) For the avoidance of doubt, the occurrence of a Declassification Event and/or a breach of this Condition 7.29 (*Declassification Event*) and/or Condition 7.30 (*Sustainability publicity*) will not constitute a Default, Event of Default or be deemed a breach of any undertaking or representation under these Conditions.

#### 7.30 **Sustainability publicity**

The Issuer may not (and shall ensure that no other member of the Group will) make any disclosure that references any Bond as "sustainability-linked" at any time on or after the Declassification Date.

## 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 8.26 (*Times when representations made*) by the Issuer in respect of:

- (a) itself; and
- (b) (where applicable) any member of the Group and, with respect to Condition 8.23 (*Concession Agreements*), any Relevant Non-Group Entities.

### 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, has 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**

- (a) No:
  - (i) corporate action, legal proceeding or other procedure or step described in paragraph (i) of Condition 13(g) (*Insolvency proceedings*); or
  - (ii) 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 Material Subsidiaries.

- (b) None of the circumstances described in Condition 13(f) (*Insolvency*) applies to it, SAVE or any Material Subsidiaries.
- (c) 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 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;
- (b) where any Transaction Document is enforced in Italy by way of a direct Court judgement or an exequatur of a judgement rendered outside Italy; and
- (c) in any "case of use" ("*caso d'uso*"), including the filing, recording or enrolment of any Transaction Document with any Italian judicial authority (when carrying out any administrative activity) or administrative authority (unless such filing is mandatory at law); and
- (d) in the event that any of the provisions of the Transaction Documents is mentioned (according to the "*enunciazione*" principle) in any separate document entered into between the same parties (alone or together with other parties) which have not been previously registered and in respect of which any of the conditions described in paragraphs (a) to (c) above is met.

#### 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.

### 8.12 **No proceedings**

- (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 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.

## 8.22 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 or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

For the purposes of this Condition 8.22, "**Blocking Law**" means:

- (i) (any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
- (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (iii) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung).

## 8.23 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 of the Concession Agreement SAVE and the Concession Agreement AERTRE are in full force and effect.
- (d) To the best of the Issuer's knowledge:

- (i) any Relevant Non-Group Entity which is party to a Concession Agreement is in compliance with all terms thereof, if failure to so comply would have or be reasonably likely to have a Material Adverse Effect; and
- (ii) any Concession Agreement to which a Relevant Non-Group Entity is party to is in full force and effect.

#### 8.24 **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.

#### 8.25 **Sustainability Information**

All Sustainability Information was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

#### 8.26 **Times when representations made**

- (a) All the representations and warranties in this Condition 8 are made by the Issuer on the Effective Date. The representation in Condition 8.25 (*Sustainability Information*) is deemed to be made by the Issuer on the date of each Sustainability Compliance Certificate.
- (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)
  - (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;
- (iii) 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;
- (iv) 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;
- (v) for the purposes of this Condition, a "**Step-Up Interest Event Notice**" means a notice pursuant to (iv) above notifying the occurrence of a Step-Up Interest Event; a "**Further Step-Up Interest Event Notice**" means a notice pursuant to (iv) above notifying the occurrence of a Further Step-Up Interest Event; and a "**Step-Down Interest Event Notice**" means a notice pursuant to (iv) above notifying the occurrence of a Step-Down Interest Event; and

- (vi) 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).

- (g) Subject to Condition 7.29 (*Declassification Event*) and the other paragraphs of this Condition, following the receipt by the Paying Agent and the Trustee of the Sustainability Compliance Certificate in respect of a SLL Reference Period in accordance with Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*), starting from the SLL Reference Period ending 31 December 2026, the Applicable Rate of Interest shall be adjusted (a "**Sustainability Interest Adjustment**") to the applicable rate determined using the table set out below and the number of SPTs that the Sustainability Compliance Certificate for that SLL Reference Period certifies have been met:

Number of SPTs met	Revised Applicable Rate of Interest following Sustainability Interest Adjustment
3	The rate which is 0.05 per cent. per annum lower than the rate which would otherwise have been applicable.
2	The rate which is 0.025 per cent. per annum lower than the rate which would otherwise have been applicable.
1	The rate which is 0.025 per cent. per annum higher than the rate which would otherwise have been applicable.
0	The rate which is 0.05 per cent. per annum higher than the rate which would otherwise have been applicable.

- (h) Subject to paragraph (j) below, any Sustainability Interest Adjustment in respect of the Applicable Rate of Interest shall take effect on the date which falls 5 (five) Business Days after receipt by the Paying Agent and the Trustee of the Sustainability Compliance Certificate for the most recently completed SLL Reference Period pursuant to Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) (the "**Sustainability Interest Adjustment Date**").
- (i) Subject to paragraph (j) below and to Condition 6.9 (*Sustainability Compliance Certificate Inaccuracy*), only one Sustainability Compliance Certificate may be delivered in respect of any SLL Reference Period, and any Sustainability Interest Adjustment made by reference to that SLL Reference Period shall only apply until:
- (i) the date on which the Sustainability Compliance Certificate is required to be delivered for the following SLL Reference Period pursuant to Condition 6.8 (*Sustainability Compliance Certificate, Sustainability Report and Verification Report*) as notified by the Issuer to the Paying Agent in a notice at least 5 Business Days prior to such date; or
  - (ii) where a further Sustainability Compliance Certificate has been delivered for the following SLL Reference Period pursuant to Condition 6.8 (*Sustainability*

*Compliance Certificate, Sustainability Report and Verification Report*), the relevant Sustainability Interest Adjustment Date.

For the avoidance of doubt, the calculation of any Sustainability Interest Adjustment which is applied to the Applicable Rate of Interest in respect of any SLL Reference Period shall disregard any Sustainability Interest Adjustment which was applied to the Applicable Rate of Interest in respect of the preceding SLL Reference Period.

- (j) If a revised Sustainability Compliance Certificate is received by the Paying Agent and the Trustee in respect of any SLL Reference Period pursuant to Condition 6.9 (*Sustainability Compliance Certificate Inaccuracy*), any Sustainability Interest Adjustment which is applied to the Applicable Rate of Interest for a Bond by reference to that SLL Reference Period shall:
  - (i) be recalculated in accordance with the revised Sustainability Compliance Certificate; and
  - (ii) take effect on the date which falls 5 (five) Business Days after receipt by the Paying Agent and the Trustee of the revised Sustainability Compliance Certificate for the relevant SLL Reference Period pursuant to Condition 6.9 (*Sustainability Compliance Certificate Inaccuracy*).
- (k) If a revised Sustainability Compliance Certificate received by the Paying Agent and the Trustee pursuant to Condition 6.9 (*Sustainability Compliance Certificate Inaccuracy*) shows that the Applicable Rate of Interest, as adjusted by the Sustainability Interest Adjustment that has been applied to an Interest Period (for the purposes of this Condition 9(k), the "**Incorrect Applicable Rate of Interest**"), is lower than the Applicable Rate of Interest that should have applied during such Interest Period (for the purposes of this Condition 9(k), the "**Correct Applicable Rate of Interest**"), then the Issuer shall deliver to the Paying Agent a notice setting out the difference between the Incorrect Applicable Rate of Interest and the Correct Applicable Rate of Interest and pay such difference to the Bondholders in full on the immediately following Interest Payment Date.
- (l) For so long as a Sustainability Breach is continuing the SPTs will, for the purposes of this Condition 9, be deemed not to have been met for the applicable SLL Reference Period.
- (m) For the avoidance of doubt, failure to meet any SPT in any SLL Reference Period shall not constitute an Event of Default.

## 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 per cent.; 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 Change of Control (as defined below) and **provided that** at that time the Issuer does not have any Investment Grade Rating, 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):

**"Change of Control"** means:

- (a) at any time until the Permitted Parent LBO Merger Completion Date, 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 Parent; (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 Parent; 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 Parent;
- (b) from the Effective Date:
  - (i) until the Permitted Parent LBO Merger Completion Date, the Parent ceases to hold or control, directly, 99.9 per cent. of the issued ordinary voting shares of the Issuer;
  - (ii) the Investors (either jointly or individually) and/or any Permitted Transferees 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; or
  - (iii) the Investors (either jointly or individually) and/or any Permitted Transferees cease to be, directly or indirectly, the largest shareholder of the issued share capital of SAVE, or to have, directly or indirectly, the right to determine the composition of the majority of the board of directors or equivalent body of SAVE;
- (c) at any time, the Issuer ceases to (i) hold or control, directly, more than 50.1 per cent. of the issued share capital of SAVE; (ii) have, directly, 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, the right to determine the composition of the majority of the board of directors or equivalent body of SAVE.

"**Investors**" means Ardian and Finint.

"**Permitted Transferee**" means:

- (a) an investor or, in the case of an investor that is a fund, a manager appointed to act on its behalf, that has the internal expertise at a senior management level for managing assets in the infrastructure sector and which has at least Euro 1,000,000,000 in assets under management;
- (b) an entity operating within the infrastructure sector with annual revenue of at least Euro 500,000,000 or total assets of at least Euro 1,000,000,000 provided that in determining whether the minimum amount of annual revenue or total assets has been met, the annual revenue and/or total assets, as applicable, of that entity's ultimate parent shall be included; or
- (c) an entity that is controlled by an entity or entities that meet the requirements of paragraph (a) or (b) above,

and, in each case, which:

- (a) 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, the United States of America or is an OECD member country;
- (b) is not a Sanctioned Person; and
- (c) satisfies the Bondholders' "know your customer", anti-money laundering and sanctions requirements.
- (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 (e) shall be redeemed on the date specified in such notice in accordance with this Condition (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 (including any proceeds deriving from the disposal of shares or equity interests in a Relevant Non-Group Entity, in an amount equal to the lower of (x) the relevant proceeds and (y) the Relevant Disposal Amount) 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 (d), (h), (j), (k) or (m) of such definition);
- (ii) ((other than in respect of a Disposal permitted under paragraph (j) or (k) of the definition of **"Permitted Disposal"**) which are, or are to be, applied towards the business of the Group and only to the extent so applied within 12 months of such Disposal (or committed within 12 months of such Disposal to be applied and actually applied within 18 months or such longer period as the Bondholders may agree); or;
- (iii) ((other than in respect of a Disposal permitted under paragraph (j) or (k) of the definition of **"Permitted Disposal"**) which does not exceed:

- (A) on a standalone basis, Euro 2,000,000 (or its equivalent) for each Disposal; and/or
- (B) in any Financial Year, when aggregated with the cash consideration receivables for any other Disposal in that Financial Year, Euro 6,000,000 (or its equivalent).

**"Relevant Disposal Amount"** means the product of the amount of Consolidated EBITDA attributable to the disposed stake of the Relevant Non-Group Entity (as calculated pursuant to paragraph (b) of the definition of Consolidated EBITDA) times the Leverage Ratio as shown in the latest Compliance Certificate delivered to the Agent, less the amount of Adjusted Total Net Debt attributable to the disposed stake of the Relevant Non-Group Entity (as calculated pursuant to paragraph (b) of the definition of Adjusted Total Net Debt).

(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 Payment 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, AERTRE or any Relevant Non-Group Entity (in this latter case, only up to the amount (of any) which has been upstreamed to the Issuer) in respect of termination, withdrawal or revocation of the relevant Concession Agreement and after deducting:

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

(g) **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 Cashflow (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 Cashflow and: (i) the date of redemption of the Bonds; (ii) the applicable amount of Bond Issuer Excess Cashflow; (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 Issuer Excess Cashflow"** 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*).

- (h) **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.
- (i) **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*) and 10(g) (*Mandatory Early Redemption upon the occurrence of two consecutive Lock-Up Events*) above.
- (j) **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.
- (k) **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 T2.
- (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
- (ii) any provider of Transaction Security does not comply with any provision of any Transaction Security Document; or

(c) **Breach of other obligations:** subject as set out in paragraph (q) below, 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 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:** subject as set out in paragraph (q) below, 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 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 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 Material Subsidiaries is cancelled or suspended by a creditor of the Issuer, SAVE or any Material Subsidiaries as a result of an event of default (however described); or
- (iv) any creditor of the Issuer, SAVE or any Material Subsidiaries becomes entitled to declare any Financial Indebtedness of the Issuer, SAVE or any 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 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 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 Material Subsidiaries;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, SAVE or any 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 Material Subsidiaries or any of its assets; or
- (iv) enforcement of any Security over any assets of SAVE or any 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), (c) or (d) 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 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 any Material Subsidiary 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 Issuer's Auditors qualify its Annual Financial Statements:
  - (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.
- (q) **Sustainability Provisions:** no Event of Default will occur under paragraph (c) above by reason only of the Issuer's failure to comply with a Sustainability Provision and no Event of Default will occur under paragraph (d) above if the representation or statement concerns, or the document consists of, Sustainability Information.

#### 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*).

The Issuer shall, as soon as reasonably practicable after a Sustainability Amendment Event (and in any event within 20 (twenty) Business Days following the occurrence of that Sustainability Amendment Event), provide details to the Paying Agent and

the Trustee of the effect such event could reasonably be expected to have on any KPI, SPT and/or the Sustainability Information and, if relevant, propose amendments to any Calculation Methodology, KPI, SPT and/or to any related term of these Conditions, to eliminate, accommodate or otherwise take into account the effect of the relevant Sustainability Amendment Event on the terms of these Conditions. If a Sustainability Amendment Event has occurred, the Issuer and the Bondholders shall enter into negotiations in good faith with a view to agreeing such amendments to any Calculation Methodology, KPI, SPT and/or any related terms of this Agreement, as are necessary for the purposes of eliminating, accommodating or otherwise taking into account the effect of the relevant Sustainability Amendment Event on the terms of these Conditions. The Issuer shall certify in writing to the Trustee (upon which certification the Security Agent may rely without any obligation to investigate or verify and without liability to any person) that any such agreed amendments are necessary for the purposes of eliminating, accommodating or otherwise taking into account the effect of the relevant Sustainability Amendment Event on the terms of these Conditions. Subject to provision of such certification, the Trustee shall be bound to concur with any such Issuer amendment proposed by the Issuer, provided that the Trustee shall not be bound to concur if, in the opinion of the Trustee, such proposed amendment would impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

- (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 Euronext Access Milan 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](http://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.